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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 12, have been \$1,231,598,298, against \$1,256,882,596 last week and \$985,600,593 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 12.		Per Cent.
	1892.	1891.	
New York.....	\$646,151,436	\$479,512,014	+34.8
Boston.....	73,165,528	73,534,395	-0.5
Philadelphia.....	56,215,588	47,576,245	+18.2
Baltimore.....	11,662,000	10,816,440	+7.8
Chicago.....	73,022,000	65,852,000	+10.9
St. Louis.....	19,939,944	18,602,424	+7.2
New Orleans.....	8,598,753	9,826,790	-0.3
Seven cities, 5 days.....	\$889,755,149	\$705,520,308	+26.1
Other cities, 5 days.....	139,886,408	124,918,763	+12.0
Total all cities, 5 days.....	\$1,029,641,557	\$830,439,071	+24.0
All cities, 1 day.....	191,956,741	155,161,522	+23.7
Total all cities for week.....	\$1,221,598,298	\$985,600,593	+23.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon March 5, with the comparative totals in 1891.

The present total of clearings exceeds that for the preceding week two hundred and twelve millions of dollars, of which one hundred and thirty-nine millions is at New York. This large gain is ascribable to a number of causes—more active speculation in share properties on the New York Stock Exchange, clearings arising through the usual monthly payments of interest, etc., and to the further fact that the week of February 27 covered one less business day.

Compared with the week of 1891 the exhibit is quite satisfactory, the increase in the total for all the clearing houses being 17.9 per cent, while outside of New York the excess reaches 9.1 per cent. All sections except the Pacific and Southern show improvement over a year ago, and the ratio of gain is heavy at Memphis, Duluth, Minneapolis, Lincoln and Omaha.

	Week Ending March 5.			Week End'g Feb. 27		
	1892.	1891.	P. Cent.	1892.	P. Cent.	
New York.....	\$770,624,306	\$620,593,383	+54.2	\$631,021,181	+30.5	
Sales of—						
(Stocks..... shares.)	(2,660,967)	(980,240)	(+171.5)	(1,246,415)	(+139.7)	
(Cotton..... bales.)	(361,100)	(537,800)	(-32.9)	(407,000)	(+4.3)	
(Grain..... bushels.)	(36,068,512)	(36,164,425)	(-0.3)	(10,559,837)	(-35.0)	
(Petroleum..... bbls.)	(432,000)	(1,902,000)	(-56.9)	(618,000)	(+44.0)	
Boston.....	94,516,065	90,756,214	+4.1	74,870,253	+3.5	
Providence.....	5,177,600	5,289,500	-2.1	4,496,500	-3.8	
Hartford.....	2,543,448	2,482,088	+2.5	1,675,578	-3.3	
New Haven.....	1,191,857	1,223,136	-2.6	1,011,166	-0.5	
Springfield.....	1,232,543	1,248,280	-1.3	1,094,166	-1.6	
Worcester.....	1,157,355	1,147,584	+0.9	1,011,871	-1.7	
Portland.....	1,156,864	1,211,984	-4.6	888,643	-5.6	
Duluth.....	755,600	587,442	+28.8	658,754	+13.8	
New Bedford.....	426,858	457,320	-6.7	400,218	+19.9	
Total New England.....	108,108,890	104,403,598	+3.5	86,105,060	+2.9	
Philadelphia.....	78,344,388	65,019,520	+20.5	60,102,430	+25.7	
Pittsburg.....	14,188,403	13,111,205	+8.1	13,093,692	+11.1	
Baltimore.....	15,301,819	14,276,795	+7.6	14,489,712	+23.8	
Buffalo.....	7,892,970	7,984,677	-1.1	7,329,849	+15.6	
Washington.....	1,971,572	1,750,188	+12.6	1,011,290	+45.5	
Rochester.....	1,024,701	1,595,294	+1.8	1,171,909	-1.4	
Syracuse.....	938,666	814,900	+15.2	810,161	+7.6	
Wilmington.....	788,389	937,051	-17.7	787,624	+11.6	
Binghamton.....	253,100	229,700	+9.6	195,100	+14.1	
Total Middle.....	121,344,002	105,749,639	+14.7	108,592,706	+22.5	
Chicago.....	96,615,463	81,582,756	+18.4	81,521,712	+22.9	
Cincinnati.....	14,019,100	13,718,950	+2.2	12,976,550	+20.3	
Milwaukee.....	6,540,000	5,372,661	+21.0	5,567,588	+27.9	
Detroit.....	6,379,833	5,283,215	+20.3	5,388,633	+19.8	
Cleveland.....	5,525,277	5,141,816	+7.4	4,498,979	+24.6	
Columbus.....	2,941,100	3,326,000	-9.9	2,438,500	+7.6	
Indianapolis.....	1,811,913	1,980,033	-9.0	1,957,430	+25.4	
Peoria.....	2,143,331	1,908,373	+11.3	1,800,000	+19.9	
Grand Rapids.....	845,438	751,739	+11.1	632,573	+16.1	
Lexington.....	570,000	517,270	+10.2	538,468	+28.1	
Total Middle Western.....	137,238,455	120,011,552	+14.3	117,229,836	+21.0	
San Francisco.....	18,552,635	19,403,051	-4.4	11,439,151	+13.1	
Portland.....	2,427,477	1,880,382	+28.5	1,531,573	+11.2	
Salt Lake City.....	1,077,137	1,721,726	-2.6	1,409,643	+6.9	
Seattle.....	1,067,826	1,225,900	-10.4	774,152	+30.7	
Tacoma.....	846,302	879,955	-2.7	731,105	+17.3	
Los Angeles.....	811,321	882,600	-8.1	671,333	+20.8	
Total Pacific.....	25,422,698	20,002,514	+27.1	16,556,986	+10.3	
Kansas City.....	9,667,076	8,754,380	+10.4	8,006,236	+13.7	
Minneapolis.....	7,653,844	5,360,180	+42.8	7,255,552	+10.9	
St. Paul.....	4,669,622	3,957,392	+18.0	4,491,766	+3.4	
Omaha.....	5,539,061	4,966,846	+10.3	4,528,573	+22.6	
Denver.....	5,669,114	4,508,789	+25.9	3,522,853	+61.3	
Duluth.....	1,900,000	1,288,600	+47.4	1,640,000	+30.9	
St. Joseph.....	2,064,352	1,870,827	+10.3	1,313,457	+55.5	
Sioux City.....	1,119,015	973,010	+14.3	933,427	+17.7	
Des Moines.....	925,253	806,220	+14.8	752,076	+23.4	
Wichita.....	593,910	508,546	+16.8	455,555	+31.3	
Lincoln.....	704,366	550,735	+27.0	581,362	+21.3	
Topeka.....	474,001	431,483	+9.6	453,262	+4.3	
Total Other Western.....	40,300,214	33,362,964	+21.1	34,194,420	+19.1	
St. Louis.....	23,155,400	21,478,612	+7.8	20,543,867	+15.1	
New Orleans.....	7,905,753	11,906,156	-34.5	10,596,060	-1.6	
Louisville.....	7,792,080	8,540,171	-9.8	6,520,848	+18.5	
Galveston.....	2,550,000	2,813,745	-9.4	2,605,000	+4.2	
Houston.....	1,971,089	1,672,560	+17.8	1,703,558	+14.2	
Memphis.....	4,382,628	2,904,328	+50.7	3,897,703	+12.0	
Nashville.....	2,206,582	2,354,568	-6.3	1,968,007	+13.9	
Norfolk.....	900,000	1,015,283	-11.3	781,672	+15.3	
Dallas.....	905,943	1,006,302	-10.0	973,000	+7.8	
Fort Worth.....	395,000	577,365	-31.7	410,000	+14.8	
Waco.....	600,500	760,362	-20.9	519,510	+15.9	
Birmingham.....	676,193	538,583	+25.6	321,292	+109.3	
Chattanooga.....	502,000	52,700	+9.2	401,000	+23.2	
Savannah.....	1,694,403	.....	.....	1,225,000	+38.7	
Atlanta.....	1,532,320	.....	.....	1,278,000	+19.3	
Total Southern.....	53,814,131	56,123,300	-4.1	50,810,507	+5.4	
Total all.....	1,256,882,596	1,066,146,900	+17.0	1,044,511,586	+20.5	
Outside New York.....	486,258,390	445,553,597	+9.1	413,490,406	+17.1	
Montreal.....	9,872,281	8,147,932	+21.2	8,841,439	+11.9	
Halifax.....	1,004,954	1,006,254	-0.3	1,173,021	+16.7	
Toronto.....	6,821,810	.....	.....	6,090,000	+11.3	
Hamilton.....	768,804	.....	.....	680,601	+11.6	

* Not included in tot

THE
STATE AND CITY DEPARTMENT.

See pages 454, 455, 456 and 457 for our State and City Department to-day. Among many other items of news we give a full detailed exhibit of the bonded debt &c. of Nevada, and also the debts of the various counties of that State.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the
STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued early in the month of May.

THE FINANCIAL SITUATION.

The House of Representatives at Washington this week voted against postponement of the Free Silver Bill and in favor of its early consideration. To the industrial and financial world there is nothing encouraging in that fact, and yet the result is regarded with considerable equanimity. It is felt that whatever the House may do when the bill comes up and whatever the Senate may do, the final outcome is not doubtful, since the President's veto will be interposed to save the country from the consequences of such reckless folly. In the meantime, considerable encouragement is being derived from the many favorable factors in the general industrial situation. It is true that trade and business are not as good as could be wished, and that special industries are in a state of depression under the low prices prevailing. But the leading general conditions—those of controlling importance we mean—could hardly be more satisfactory and assuring. Our merchandise exports are large beyond precedent for the season, and the balance of trade in our favor is much in excess of that of other years. The grain movement continues of extraordinary dimensions, and the Western farming industry is enjoying a period of exceptional prosperity. As a result of the same circumstance, the railroads, both in the East and the West, are finding their traffic swelled to unusual proportions, and their earnings as a consequence record heavy gains. For January, owing to special circumstances and drawbacks, the returns, both of gross and net, were rather poor, as is shown further on in this article. But it is evident from the results for February, as disclosed by our usual monthly review on another page, that the January showing was exceptional, and that with the removal of the drawbacks then existing the tendency towards improved results has again become very pronounced. In fact, the gain over last year for that month reaches \$4,626,468, or 13.43 per cent.

As regards the coming crops, too, which are already beginning to attract attention, there are some encouraging features at the start. In the first place the season is earlier than usual, and in the second place there has been during the last month or so a great improvement in the outlook for winter wheat. It will be remembered that the plant went into winter quarters in rather poor condition, and the prospect seemed unfavorable on that account. But the weather having been very propitious, the accounts now are of a totally different tenor, though it is a little too early yet to de-

termine whether the cold wave and blizzard in the West this week did any harm. We need hardly advert to the important effect which another large wheat crop the present year following that of last year, might have on all business interests. Of course, if there was any likelihood that the world would not require the wheat, the situation would wear a different aspect. But in Europe the weather conditions the past winter appear in many respects to have been similar to a year ago, and in Russia certainly the outlook is poor. Hence the conclusion seems warranted that there will be a market for our wheat. At present most assuredly the foreign demand continues very urgent, as is reflected by the uninterrupted heavy export movement of both wheat and corn.

In reference to the ability of the United States to maintain the present large shipments till the next crops are harvested, the figures issued by the Department of Agriculture at Washington on Thursday are very interesting. The Department finds that independent of the 41,000,000 bushels or more of visible supply, there were 171,000,000 bushels of wheat still in growers' hands March 1—63,000,000 bushels in the spring wheat sections and 108,000,000 bushels in the winter wheat sections. This reserve of 171,000,000 bushels, it is stated, is the largest ever reported. Moreover, the weight of the wheat is much above the average, yielding 53.5 pounds to the bushel. The reserve of corn also reaches exceptional proportions, the Department estimating the quantity still remaining in farmers' hands at 860,000,000 bushels, or 41.8 per cent of the crop. Only in one other year has the amount been larger than this. The proportion of the crop in merchantable condition is stated to be the largest without any exception, being 88.5 per cent. Evidently with such large reserves, and with an urgent demand from abroad, our exports will continue large for many months.

If our New York City banks keep losing cash in the way they have the last few weeks, it would seem as if the rates for money must soon begin to harden. Last week the loss of cash (specie and legal tenders) was \$5,267,500, and the week before it was \$3,718,600, making nearly nine million dollars for the two weeks. Moreover, the present week a further considerable loss must have occurred, as the Sub-Treasury has taken in more money than it has disbursed, while at the same time there have been some further gold exports, and the banks have also lost on the movement of currency to the interior. However, the supply of money held by the banks is still very large, and the reserve also is large, and hence it is not strange that rates remain very low. On call, money as represented by bankers' balances has again ranged between 2 and 1½ per cent; renewals are made at 2, and banks and trust companies quote 2 to 2½ per cent. There is a good business in time loans, and whereas a few weeks ago lenders were seeking borrowers the reverse is the case now. Quotations are 3 per cent for 30 days, 3½ for 60 to 90 days, 4 for four to five months, and 4½ for six to eight months on good Stock Exchange collateral. Commercial paper is in good demand from out of town, but the inquiry is not quite so urgent from the city banks, many of the up-town institutions having full lines, and instead of buying more paper are devoting their attention to the wants of their customers. The supply is not excessive, and rates are 4 per cent for 60 to 90 day endorsed bills receivable; 4½ to 5 for four months commission house names, and 5 to 6 for good single names having from four to six months to run. The bank statement

of last week showed \$21,292,225 surplus reserve, of which \$6,559,300 was held by five of the larger banks.

It appears from recent cable advices that the London market has again been thrown into a state of unrest by the affairs of the Muriettas which from time to time since the Baring trouble in November, 1890, have been a disturbing factor in London and to some extent at Paris. Now it is believed that a crisis will soon be reached, and then the market should resume its normal condition. Although there has been no occurrence of a really disturbing character on the Continent, business and speculation seem to be at a standstill, waiting for something of a reviving nature. Discounts of 60 to 90 day bank bills in London are $1\frac{1}{2}$ to $1\frac{3}{4}$ per cent; at Paris the open market rate is $1\frac{1}{2}$, at Berlin it is $1\frac{1}{2}$, and at Frankfort $1\frac{1}{2}$ per cent. The Bank of England gained £313,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £58,000 from abroad, wholly from France and Portugal, and to receipts of £255,000 from the interior of Great Britain. The Bank of France during the week lost £10,000 gold, and the Bank of Germany since the last report shows a decrease of about £170,000 of this metal.

Foreign exchange has been quiet and steady this week. The arbitrage operations from day to day have had little influence, the bankers apparently buying one day and selling the next without reference to the exchange market. But there is a steady demand for sterling to remit for securities sold here for European account, and it is claimed that the high prices to which some properties have been forced within the past few weeks have proved so tempting to European investment holders of them that they have sold out, believing that opportunity to re-buy will be soon offered. Exchange opened on Monday at 4 86 $\frac{1}{2}$ for sixty-day and 4 88 $\frac{1}{2}$ for sight, being unchanged compared with the previous Friday. Brown Bros. reduced to 4 86 for long and 4 88 for short, and for the remainder of the week there was no alteration in the rates till yesterday, when Brown Bros. again advanced to the old figures. Rates for actual business yesterday were 4 85 $\frac{1}{2}$ to 4 85 $\frac{3}{4}$ for sixty-day, 4 87 $\frac{1}{2}$ to 4 87 $\frac{3}{4}$ for sight, 4 88 to 4 88 $\frac{1}{2}$ for cable transfers, 4 84 $\frac{1}{2}$ to 4 84 $\frac{3}{4}$ for prime and 4 84 $\frac{1}{2}$ to 4 84 $\frac{3}{4}$ for documentary commercial bills. It is reported that Austria is paying a premium for American gold in order to attract it from New York and that this is one reason for the shipment thence of the metal when exchange is below the normal exporting point. The exports this week have been small:—\$250,000 on Tuesday and \$250,000 on Wednesday, both lots being sent by August Belmont & Co. On Monday there was an arrival of about \$448,000 gold in transit for Havana.

Some further returns of net earnings for the month of January have been received this week, and they are of much the same character as those received in previous weeks—that is, on the whole unfavorable. But these returns must not be taken as furnishing a criterion of current results. There has since then been a decided change for the better. Two or three illustrations will suffice to make this clear. One of the poorest returns for instance is that of the Northern Pacific, that company (independent of the Wisconsin Central) showing a loss in net for the month of \$272,949. On examination it is found that the loss has followed entirely because of a decrease of \$304,805 in gross earnings. But for February the road shows no decrease in gross at all, but rather

an increase of \$88,001. Hence there seems no reason to doubt that the February net also will make a totally different showing than for January. The Wisconsin Central likewise reports a gain in gross for February (\$69,364), against a loss in January of \$17,870 on which the net fell off \$40,343. The Louisville New Orleans & Texas presents contrasts of the same nature. The January return shows that with gross diminished \$27,286, net for that month in 1892 was only \$74,250, against \$124,746 for January 1891. But for February gross so far from recording a decrease, shows \$62,530 increase. Of course not all the roads suffered decreases in net in January, but barring those especially favored like the Burlington & Quincy, the St. Paul, &c., and which were referred to last week, where there are gains they are usually small, even when the gain in gross has been large. We may refer to the Wabash, where gross for the month increased \$133,000, but net only \$13,000, and to the Chesapeake & Ohio, which on \$49,000 increase in gross has only \$2,000 increase in net. The New York Ontario & Western reports a decrease of \$10,511 in gross and a decrease of \$8,051 in net. The Oregon Improvement on a decrease of \$12,583 in gross, has \$12,716 increase in net. On the Chicago & West Michigan net is \$18,199, against \$19,475; on the Detroit Lansing & Northern \$11,043, against \$16,646; on the Kansas City Memphis & Birmingham \$18,815, against \$27,304; on the Philadelphia & Erie \$88,263, against \$110,274; and on the Ohio River \$16,531, against \$18,400.

After the excitement of last week the stock market this week relapsed into comparative quietude. The course of prices was irregular but generally downward till yesterday, when under the lead of Reading and the other anthracite coal stocks the whole market became strong, though there was very little activity outside of the coal shares. The advance in these was on the statement that a bill to legalize the Reading "deal" had passed both the House and the Senate in New Jersey. Richmond Terminal securities were weak in the early days on the appointment of a receiver for the Central of Georgia system, but subsequently recovered on statements that the Olcott reorganization would be carried through to conclusion, and yesterday in the closing hour both the stock and the bonds advanced sharply. The St. Paul directors this week concluded to make no dividend on the common stock of the company just yet, but to follow a conservative policy and wait till the end of the fiscal year. Before action was taken, the stock was pressed for sale on reports that no dividend would be paid, but after definite knowledge to that effect came the price steadied up. Lake Shore on Saturday last scored a further sharp rise, but has since then fallen off, and the Vanderbilt stocks on the whole have remained rather quiet.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending March 11, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency.....	\$1,841,000	\$2,500,000	Loss. \$668,000
Gold.....	471,000	812,000	Loss. 341,000
Total gold and legal tenders.....	\$2,312,000	\$3,312,000	Loss \$1,000,000

Result with Sub-Treasury operations and gold exports.

Week Ending March 11, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,312,000	\$3,321,000	Loss \$1,009,000
Sub-Treas. oper. and gold exports.	18,000,000	21,650,000	Loss. 3,650,000
Total gold and legal tenders.....	\$20,312,000	\$24,971,000	Loss \$4,659,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	March 10, 1892.			March 12, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	25,292,314	.....	25,292,314	23,317,211	.....	23,317,211
France.....	55,561,094	50,451,271	106,012,365	48,524,000	40,597,000	89,121,000
Germany....	36,517,500	12,172,500	48,690,000	29,264,000	14,932,000	44,196,000
Aust.-Hung'y.	5,474,000	16,730,000	22,204,000	5,427,000	16,518,000	21,945,000
Netherlands..	3,173,000	6,716,000	9,889,000	4,207,000	5,281,000	9,488,000
Nat. B'gium..	2,930,000	1,465,000	4,395,000	2,063,000	1,494,333	3,557,333
Tot. this week	128,947,908	87,543,771	216,491,679	113,727,878	87,825,333	201,553,211
Tot. prev. w'k	128,694,612	87,583,688	216,278,300	113,257,871	87,608,000	200,865,871

MINERAL DEVELOPMENT OF THE UNITED STATES.

In the prominence which agriculture assumes in the United States, sight is very frequently lost of the mineral wealth and productions of the country and the very important part which these play in the activities of the nation. Of course when we speak of the mineral productions, we use the term mineral in its broadest sense. In the developments that are going on just now at Creede in Colorado—the sudden springing up of a mining centre of considerable consequence, the large influx of population, the increase in railroad traffic, and the growth in general business activity—we have an illustration of the wonderful transformation which is sometimes effected within a very brief period through sudden discoveries of the precious metals. But in the general mineral development the precious metals are really of the least consequence, and in any given year their value and production will form only a comparatively small proportion of the whole. It is the baser metals—like iron and copper—and the non-metallic substances, like coal, building stone and lime, which constitute the chief sources of our mineral wealth and contribute most to the yearly totals.

As elements in our national progress coal and iron are of course the two minerals that transcend all others. It must be evident to the dullest understanding that without these two aids to industrial growth, manufacturing and general development on the scale to which it has now risen would hardly be possible. How many, for instance, of the various branches of manufactures in the different parts of the country could be carried on without that prime requisite for fuel, coal, which is found nearly everywhere in the United States. Then as to iron, in the production of which we are favored by the possession in close proximity in many parts of the country of the ore, the fuel and the limestone, what would be our position industrially without our heavy annual output of that essential of modern times, and which forms the basis of all the higher products of iron and steel. And even as to the minor articles, such as copper, lead, zinc, building stone, cement, lime, &c., a moment's reflection suffices to reveal that they all, in larger or smaller degree, contribute to our manufacturing and industrial activity and general development.

Aside, however, from the importance of our mineral resources as factors in the creation and maintenance of our industries, and in the promotion and stimulus of industrial growth and expansion, the yearly product of these minerals is in itself an item of very large proportions, and that is a fact that does not receive general recognition or attract much attention. In the aggregate we have totals to deal with only less striking than those in the case of our agricultural productions. There is this difference, however, between the two, that

whereas the latter may fluctuate widely from year to year, accordingly as the harvest is good or bad, the mineral output is not subject to such very violent changes, the general tendency being upward. This comparative absence of extreme changes is probably one reason why the results do not command greater notice. Another reason we may suppose is that the mineral statistics are not furnished with the same regularity or promptitude as the agricultural statistics, and thus lose some of their interest, over two years very frequently elapsing before the returns for a given period make their appearance; we are referring, it will be understood, to the mineral statistics as a whole as prepared by Government officials, and not the statistics for special minerals like iron and the precious metals.

Some official compilations lately received, however, serve to bring the matter up at the present time, and serve also to make clearly apparent the size and vast extent of the products in question. One of these official compilations is the Census Bulletin issued a couple of weeks ago on the Mineral Products of the United States. This covers the ten years from 1880 to 1889 inclusive, and brings the data down to the end of the latter year. From the United States Geological Survey at Washington we have also received this week a chart which supplements the information contained in the Census Bulletin, giving the results for a year later—that is, for 1890. Both compilations have been prepared by the same authority, namely by Dr. David T. Day, acting in the one instance in the capacity of special agent of the Census Office and in the other as Chief of Division of Mining Statistics under the Geological Survey, and thus the two documents can be used conjointly.

The Census Bulletin gives the value of the productions not only for each year, but the aggregates for the whole ten years from 1880 to 1889 inclusive. In this latter case the figures reach imposing proportions. It appears that for the ten years the grand total of the mineral productions, metallic and non-metallic, amounts to no less than 4,687 million dollars. As confirming what has been said above as to the relatively small part of the whole contributed by the precious metals, we find that gold counts for only 330 million dollars in the total and silver for 505 million dollars, and in this the silver is figured at its coining value, which, as is known, is above its market value. Gold and silver together thus form only 835 million dollars out of the grand aggregate of 4,687 millions. The two largest items in value are coal and iron. The coal production for the ten years is valued at 1,517 million dollars—this being the value of the coal at the mines before any railroad freights have been added. The total embraces 675 million tons of bituminous coal mined in the ten years and 342 million tons of anthracite mined. The value of the iron output for the decade, based on the price in Philadelphia, is figured at 957 million dollars. The apparently minor minerals also show large aggregates—the value of building stone being stated at 229 millions, the value of petroleum (which forms one of the mineral productions) 223 millions, while even the production of lime figures over 220 million dollars, the non-metallic substances being all given at their spot value, that is the value at the point of production. The copper output, taking the price at New York as a basis, is valued at 192 million dollars; the lead production, figured in the same way, 126 millions; and zinc at 38 millions. Cement is also given at 38 millions, salt at 44 millions and

limestone for iron flux 27 millions. In the total mineral product of 4,687 millions, this 27 millions for limestone we may suppose is duplication, since it must be embraced in the value of the iron production, and the same would appear true regarding that portion of the coal product used as fuel in making the iron. But the matter is not of sufficient consequence to affect very materially the large aggregate reached.

At 4,687 millions for the ten years the yearly average would be about 469 million dollars. In reality the value of the yearly product now is very much larger than that. In the ten years covered there has been marked growth, and the total has decidedly risen. In 1880, the initial year embraced by the Census, the value of the mineral product was \$369,319,000; in 1889, the final year, it was \$587,230,662. But as stated above, we now also have the total for 1890, one year later, and in that year there was a further rise to \$652,099,218. In other words, between 1880 and 1890 there was an increase in the yearly product of nearly 300 million dollars, the total now being over 652 million dollars per annum, which will give an idea of the extent and importance of the mineral industries. We may compare this with the value of some of our grain crops. Take wheat for instance. The crop of that cereal in 1891 was the largest by far in the country's history, and the price was also unusually satisfactory, and yet the farm value of the entire crop, according to the Agricultural Bureau, was only 513 million dollars, thus being it will be seen 139 million dollars less than the aggregate value of the mineral productions in 1890. If we should compare with the crop of 1890, which was valued at 334 million dollars, the mineral total would be nearly double that of wheat. The value of the 1891 corn crop was estimated at 836 millions, and is hence considerably above the aggregate for minerals. The oats crop, however, was valued at only 232 millions. It is proper to add that of the total mineral product of 652 millions, hardly more than one hundred millions, or less than one-sixth of the whole, is made up of the precious metals, gold and silver.

It is very interesting to examine into the details of the mineral productions and observe the growth which has taken place in the separate minerals, for an analysis of that kind serves to furnish new evidence of the sources of our steadily-increasing and steadily-widening industrial activity. The expansion in the output of iron is a familiar fact, and hence it is only necessary to say that the product in 1890 was valued at \$151,200,410 against \$89,315,569 in 1880. The coal product increased from 63,822,830 [tons in 1880 to 140,882,729 tons in 1890, and in value from \$95,640,396 to \$171,866,484. But while both iron and coal, by their heavy increases, contributed greatly to swell the grand total of the mineral products, some of the other minerals reveal hardly less noteworthy progress. Thus the copper product at \$30,848,797 for 1890 compares with only \$11,491,200 in 1880, 265,115,133 pounds having been produced in 1890 against only 60,480,000 pounds in the earlier year. The lead product is estimated at \$14,266,703 against \$9,782,500, the output having been 161,754 tons against 97,825 tons.

The materials used for building purposes show very striking increases, and indicate how the requirements of the building trades have expanded. It is estimated that \$47,000,000 of building stone was produced in 1890, against only \$18,356,055 in 1880, that \$35,000,000 (60 million barrels) of lime was produced against only \$19,000,000 (28 million bar-

rels), and that \$6,000,000 of cement was produced against \$1,852,707. The petroleum product is estimated at \$35,000,000 against \$24,183,233. Even the natural gas product in 1890 had an estimated value of \$20,000,000, against practically nothing ten years before, there having been no reports at that time. In this case there has been a decrease during the last two years, the figures for 1888 having been \$22,629,875; the loss presumably follows from the exhaustion of some of the gas wells. The value of the salt product at \$4,752,286 for 1890 was slightly less than the \$4,829,566 for 1880, but this was due entirely to a decline in price, as the output was 8,776,991 bbls. against only 5,961,060 bbls. Of phosphate rock 510,499 tons, valued at \$3,213,795, were mined in 1890 against 211,377 tons, valued at \$1,123,823, in 1880. The product for the earlier year was entirely from South Carolina; that of 1890 chiefly from that State. In quicksilver, nickel and a few other minor items there has been a falling off, but it is unnecessary to refer to these since they do not play a very prominent part in the final result. Of zinc 63,683 tons, valued at \$6,266,407, were produced in 1890 against only 23,239 tons, valued at \$2,277,432, in 1880. On the whole, therefore, the gains have not only been large, but widely distributed, about all the leading minerals having participated in the same—a circumstance which explains the industrial expansion which has occurred, and is typical of it.

BRITISH POLITICS—THE SITUATION PECULIAR.

Not in many years has the political situation in Great Britain presented so many really complex and peculiar features. Ordinarily when a great crisis has arrived there has been before Parliament and before the people one great leading question—some predominant issue on which party lines have been well defined. It was so in 1832, on the occasion of the passing of the first great Reform measure, when the nation was convulsed and on the point of violent revolution. It was so when Mr. Gladstone carried his schemes for the Reform of Land Tenure in Ireland and the disestablishment of the Irish Church. It was notably so in 1886, when Mr. Gladstone was forced from power by an adverse vote on his Land Purchase and Home Rule measures. On all these occasions interest was centered on one question, and Parliament and people were divided into two hostile camps. There was concentration of interest and concentration of strength.

At the present time it is altogether different. The questions before the public—questions many of them extremely urgent—are numerous, and the parties are almost as numerous as the questions which demand attention. There is still the unsettled and perplexing question about Home Rule in Ireland; there is the question of education in Ireland; there is the Church Disestablishment question, which has to be answered and determined alike for Scotland and for Wales; there is the Small Holdings question—a question which is of vast importance to the rural and agricultural population; and other domestic questions of greater or lesser interest. Then there are several important foreign questions, the settlement of which cannot well be deferred—such, for example, as the continued occupation of Egypt, the Behring Sea difficulty and others. There is certainly no lack of work—work which not only commands immediate attention, but ability, energy, and above all things wisdom. If

there were anything like unity in the House of Commons—or rather if the party lines were limited to the Government forces and the forces of the Opposition—business would be possible; and the political difficulties might be settled one by one and removed out of the way. But there is no such thing as unity visible. Where there ought to be two well organized, well disciplined armies there are several separate armies, each receiving instructions and obeying the orders of an independent chief. There are the Tories or Conservatives proper, under Lord Salisbury; there are the Whigs of the old historic school, under the Duke of Devonshire; there are the Liberals of the more radical school—Progressists they begin to call them—under Mr. Gladstone, and there are the Irish Home Rulers, now divided and under their respective rival leaders, Mr. McCarthy and Mr. Redmond.

It is not wonderful that, notwithstanding the poor prospect for the accomplishment of business, the meeting of the present Parliament should have been looked forward to with more than ordinary interest. It was well known that this would be the last session of one of the longest-lived Parliaments in many years, and that whatever else the session might accomplish, it could not fail to impart shape to those measures which would give character to the next general election and to the Parliament which would follow. It is not unfair to say that at the present moment more interest centres in the election, which cannot much longer be deferred, than on the measures immediately engaging the attention of Parliament; and when we say this, we mean it to apply equally to the National Legislature and to the general public. These views are sustained by what has already taken place in the House of Commons. It has been no secret that the Government in the preparation of their County Councils Bill intended it to play the part of a substitute for Home Rule, and that if the bill were fairly well received, they would turn it to account before the country by making it appear that they had met the wants of the Irish people without imperilling the integrity of the Empire, or in any way wounding the susceptibilities of the people of Ulster, of Scotland or of England—in other words, that they had beaten the Gladstonians on their own ground. Unfortunately, however, for Lord Salisbury and his friends and supporters, Mr. Balfour's measure proved as nearly a complete failure on its first introduction as any measure could when not absolutely voted down and thrown out. The Government was not defeated; but the majority in favor of the County Councils bill was so small that it is doubtful whether it will ever re-appear in the House of Commons even in an amended form. The Government had better stick with the Small Holdings bill, and with the Irish Education bill, the former introduced by Mr. Chaplin and the latter by Mr. Jackson; but we have no reason to believe that their success with these two matters of minor importance will at all compensate for the loss of prestige sustained through the virtual defeat of the local government measure—the intended substitute for the Irish parliament scheme.

Interest, as we have said, centres in the approaching general election more than in any measure which is likely to come before the present Parliament. We have also said that the character of the election and the character of the new Parliament will be determined largely by the test questions which shall be brought

before the people. There are those who look forward with confidence to a return of the Liberal Unionists, led by Mr. Joseph Chamberlain in the Lower House, to their old leader and their old flag. There are those also who predict restored unity to the ranks of the Home Rulers. If these two results can be achieved by means of, or as the result of, the general election, it will be a consummation calling loudly for the gratitude of Gladstonians and Home Rulers alike. We are not sure, however, that we could speak for the bulk of the British people, and say that it is a consummation devoutly to be wished. There are many persons in Scotland and many persons in Wales sincerely desirous of seeing an end made of ecclesiastical distinctions by the abolition of an endowed establishment,—persons who know that there will be no more disestablishment, so far at least as Mr. Gladstone is concerned, until the Home Rule question is settled; and we are hardly permitted to doubt that, desirous as these persons are of disestablishment, they will never purchase it at the risk of dismembering the Empire, or by any sacrifice of national prestige. It unfortunately happens, as all such persons, and millions besides these, believe, that the return of Mr. Gladstone to power, which would be the result of such restored union as we have referred to above, would have a dangerous bearing on Imperial unity, and also on the national prestige. Mr. Gladstone is pledged to push the question of Home Rule to a final settlement. He is also committed to the policy of evacuating Egypt. The general British public will never willingly consent to the evacuation of Egypt; and unless his new Home Rule measure shall prove to be radically different from his last, it will be promptly and unceremoniously set aside.

It will thus be seen that there is much uncertainty as to the result of the next general election in Great Britain and Ireland. But while the prospect is uncertain in the extreme, its very uncertainty lends it an almost fascinating interest.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

In amount and ratio of gain the statement of earnings which we present for February to-day is the best monthly exhibit we have had for a long time. The result is all the more significant in view of the decidedly indifferent showing for the month preceding. The causes for the improvement are not far to seek. In the first place, this being leap year the month had an extra day. In the second place, the grain movement was very heavy—a circumstance of wide importance in many different sections of the country. In the third place, the cotton movement in the South was of large dimensions and greatly in excess of a year ago, instead of below last year as was the case in January. Finally comparison is with a period last year when bad weather—rains, floods, etc.—operated to reduce railroad traffic and earnings over wide areas, while in February 1892 there was no general drawback of that kind, the bad weather having come this year in January. Of course the conditions affecting railroad traffic during the late month were not all favorable; there were some of the opposite nature, such as the falling off in the receipts of live hogs at Chicago, the inactivity of general trade, and the depression in special industries in certain sections; but these have been completely overshadowed by the favoring influences mentioned.

The gain for the month reaches the large sum of \$4,626,468, and the ratio of improvement is 13.43 per cent. For January, it will be remembered, the increase was small—\$993,796, or only 2.57 per cent. Nor does the gain the present year follow a loss last year. Notwithstanding the unfavorable conditions which prevailed in February 1891, our statement then showed a gain of \$1,329,374; in the year preceding (1890) the gain was over three million dollars, and from the following summary it will be seen that the February exhibits have shown moderate improvement in all the years back to 1885.

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
February.	Miles.	Miles.	\$	\$	\$
1880 (66 roads).....	40,389	48,200	10,082,394	14,852,151	Inc. 1,230,243
1887 (101 roads).....	55,980	62,990	20,762,290	19,025,570	Inc. 1,736,720
1888 (100 roads).....	61,769	68,640	22,118,090	20,210,253	Inc. 1,907,837
1889 (122 roads).....	71,577	68,744	25,434,878	24,173,042	Inc. 1,261,836
1890 (151 roads).....	81,106	79,169	30,114,656	27,043,329	Inc. 3,071,327
1891 (145 roads).....	89,374	86,509	34,484,360	32,154,902	Inc. 1,329,458
1892 (140 roads).....	94,397	92,106	39,068,578	34,442,110	Inc. 4,626,468
Jan. 1 to Feb. 29.					
1893 (66 roads).....			31,121,215	31,004,440	Inc. 116,769
1897 (99 roads).....			42,761,807	37,081,536	Inc. 5,677,271
1898 (100 roads).....			44,895,313	41,834,803	Inc. 3,060,510
1899 (122 roads).....			52,583,827	48,916,210	Inc. 3,667,617
1890 (149 roads).....			62,907,449	55,900,174	Inc. 6,997,275
1891 (145 roads).....			70,927,003	67,051,647	Inc. 3,875,356
1892 (140 roads).....			77,873,069	72,225,964	Inc. 5,647,105

As regards the increase in the grain movement, that has been an influence of great importance. The increase has not been confined to wheat, but has extended to all the cereals, and in the aggregate has reached heavy dimensions. Taking the movement at the Western primary markets, the receipts of wheat for the four weeks ending February 27 the present year were 11,310,577 bushels, against only 5,684,570 bushels in the corresponding four weeks of 1891, showing that the total was just about doubled, the gain being 5½ million bushels. But large though the increase in that cereal was, the gain in corn was still heavier, the receipts for the four weeks this year having been 13,068,290 bushels against only 6,746,578 bushels for the four weeks of 1891. In addition, there was a gain of over 1½ million bushels in oats and a further gain of 1½ million bushels in barley. Combining the receipts of wheat, corn, oats, barley and rye, the total for the present year is 35,159,518 bushels, against only 20,284,210 bushels last year. Here, then, is an increase of 14½ million bushels over the movement in 1891, equal we may say to 350,000 tons of freight. And besides this the receipts of flour were also heavier, being 934,961 barrels against 734,484 barrels.

The gain in wheat occurred both at the winter-wheat and the spring-wheat markets, chiefly however at the latter. At Minneapolis the receipts were 5,672,620 bushels against 3,001,535 bushels, at Duluth 1,525,405 bushels against only 529,780 bushels, and at Chicago 1,528,526 bushels against 597,277 bushels. These are all spring-wheat markets, though Chicago receives both winter and spring wheat. At the winter-wheat points the gains have been much more moderate, the increase at St. Louis for instance having been not quite 400,000 bushels. On the other hand, St. Louis is the point that has been especially favored on the corn movement, its receipts the present year being over 6½ million bushels against only 1½ million bushels in 1891—that is to say, of the total gain of 6 millions in corn nearly 5 millions is found at that point, and this suggests that the movement from the Southwest was very free. The following gives the details of the grain receipts.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED FEBRUARY 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Feb., 1892.	492,618	1,528,526	4,153,462	4,616,504	1,410,898	242,668
4 wks. Feb., 1891.	322,449	597,277	3,511,717	3,466,802	1,008,726	199,472
Since Jan. 1, 1892.	1,005,201	3,102,979	7,871,014	8,782,159	2,809,517	554,880
Since Jan. 1, 1891.	673,435	1,960,632	6,218,905	6,834,326	2,239,842	392,016
Minneapolis—						
4 wks. Feb., 1892.	251,007	813,083	175,940	420,000	871,500	60,820
4 wks. Feb., 1891.	210,300	542,540	77,500	216,000	305,410	116,582
Since Jan. 1, 1892.	511,514	1,592,716	283,030	847,000	1,677,725	147,813
Since Jan. 1, 1891.	549,161	737,417	145,230	606,000	1,087,930	212,486
St. Louis—						
4 wks. Feb., 1892.	125,631	906,939	6,397,405	854,820	473,990	85,808
4 wks. Feb., 1891.	95,047	622,556	1,512,880	730,335	108,450	7,150
Since Jan. 1, 1892.	237,624	2,900,350	12,409,545	1,925,855	890,700	61,358
Since Jan. 1, 1891.	179,224	928,798	2,545,480	1,301,125	392,200	29,650
Duluth—						
4 wks. Feb., 1892.	6,975	209,000	630,800	19,400	1,200	18,100
4 wks. Feb., 1891.	1,828	70,637	322,187	3,493	3,000	1,893
Since Jan. 1, 1892.	13,105	405,100	1,370,600	38,300	8,300	43,200
Since Jan. 1, 1891.	6,528	132,931	432,348	8,300	4,700	5,373
Portland—						
4 wks. Feb., 1892.	13,229	344,907	113,194	130,538	105,212	.....
4 wks. Feb., 1891.	13,303	222,175	60,830	10,509	61,600	.....
Since Jan. 1, 1892.	24,394	552,805	212,639	203,061	202,679	.....
Since Jan. 1, 1891.	23,094	325,903	188,715	194,579	122,126	.....
Cleveland—						
4 wks. Feb., 1892.	21,716	140,097	46,189	137,894	55,851	9,499
4 wks. Feb., 1891.	38,607	183,570	122,880	22,805	52,035	7,000
Since Jan. 1, 1892.	46,787	233,897	103,595	302,510	93,446	9,446
Since Jan. 1, 1891.	82,783	420,814	291,499	489,505	102,570	2,100
Peoria—						
4 wks. Feb., 1892.	20,775	80,000	1,551,500	1,051,000	242,400	15,950
4 wks. Feb., 1891.	13,350	111,500	1,109,450	901,000	114,900	15,950
Since Jan. 1, 1892.	35,475	143,500	3,575,900	2,131,000	442,200	47,552
Since Jan. 1, 1891.	26,100	103,000	2,107,800	1,652,000	248,400	31,900
Duluth—						
4 wks. Feb., 1892.	.....	1,525,405	.....	.....	.....	.....
4 wks. Feb., 1891.	.....	529,780	.....	.....	.....	.....
Since Jan. 1, 1892.	.....	2,728,985	.....	.....	.....	.....
Since Jan. 1, 1891.	.....	890,531	.....	785	.....	.....
Minneapolis—						
4 wks. Feb., 1892.	.....	5,672,620	.....	.....	.....	.....
4 wks. Feb., 1891.	.....	3,001,535	.....	.....	.....	.....
Since Jan. 1, 1892.	.....	9,840,700	.....	.....	.....	.....
Since Jan. 1, 1891.	.....	6,830,885	.....	.....	.....	.....
Total of all—						
4 wks. Feb., 1892.	934,961	11,310,577	13,068,290	7,230,156	3,158,669	391,588
4 wks. Feb., 1891.	734,484	5,684,570	6,746,578	6,087,034	1,833,311	329,717
Since Jan. 1, 1892.	1,876,105	20,935,631	25,833,923	14,288,025	6,094,367	816,599
Since Jan. 1, 1891.	1,540,325	11,629,639	11,929,642	11,087,440	4,197,829	607,585

Of the increase in oats a large part is found at Chicago. But we get a better idea of the comparative grain movement at that point by making up the figures for the even month, the statement above covering just four weeks in both years. Below is the comparison on the monthly basis. Of course, the fact that February had 29 days the present year makes the totals for the full month larger than those for the four weeks.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JAN. 1.

	February.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat..bush.	1,530,245	597,277	393,980	3,271,719	1,349,630	1,087,355
Corn...bush.	4,425,476	3,511,717	4,136,907	8,336,602	6,434,383	11,609,877
Oats...bush.	4,834,273	3,466,802	3,827,429	9,150,314	7,041,225	7,282,740
Rye...bush.	260,745	190,472	155,888	608,085	404,639	427,050
Barley..bush.	1,360,904	1,008,726	1,298,811	2,834,832	2,307,623	2,635,262
Total grain	12,480,643	8,804,994	10,112,315	24,207,582	17,537,860	23,283,277
Flour...bbls.	509,519	322,149	322,552	1,039,429	691,467	779,747
Pork...bbls.	2,070	711	4,927	4,274	4,168	9,139
Cut meats..lbs.	18,563,490	25,797,208	23,949,378	40,389,361	55,013,873	52,313,437
Lard.....lbs.	8,954,377	6,960,077	10,277,048	19,459,454	18,339,581	23,163,472
Live hogs No.	675,568	933,873	653,836	1,652,902	2,002,133	1,371,634

Thus total grain receipts at Chicago the present year were 12,480,643 bushels, against 8,804,994 in February last year. The table also gives the receipts of provisions and live hogs, and from this it will be observed that in the latter there was some falling off, especially in the case of hogs, where the deliveries for the month in 1892 were only 675,568 head against 933,873 head in 1891. There was an increase of 1,359 barrels in the receipts of pork and an increase of about 2,000,000 pounds in the receipts of lard, but a decrease of over 7,000,000 pounds in the receipts of cut-meats.

In reference to the cotton movement in the South, the gross shipments overland in February 1892 were 165,393 bales against 147,734 bales in February 1891. The chief gain, however, was in the port receipts. There had been a gain of 132,000 bales in the total last year—we mean the total at the Southern ports—and on top of this there was a further gain of 119,000 bales the present year. In other words, the receipts at the Southern ports in February 1892 were a quarter of a million bales greater than in February 1890. The following gives the results at each of the different ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1892, 1891 AND 1890.

Ports.	February.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Galveston.....bales.	90,881	52,055	43,723	186,418	140,572	119,046
El Paso, &c.....	3,324	4,336	7,044	11,317	11,957	15,053
New Orleans.....	308,866	154,251	135,849	592,304	458,852	389,704
Mobile.....	28,175	22,882	12,041	46,350	62,095	40,447
Florida.....	1,941	729	4,933	3,768	2,429	9,560
Savannah.....	51,877	82,949	51,949	111,657	184,016	131,066
Brunswick, &c.....	14,147	11,332	11,652	32,308	31,317	44,778
Charleston.....	23,326	38,458	8,969	49,664	85,789	27,555
Port Royal, &c.....	123	62	34	186	158	404
Wilmington.....	7,247	8,475	4,559	13,958	30,131	16,376
Washington, &c.....	205	267	63	630	1,265	1,011
Norfolk.....	31,112	45,783	29,492	78,379	140,090	74,830
West Point, &c.....	36,565	56,672	35,733	72,546	129,900	85,045
Total.....	590,947	477,991	345,141	1,194,443	1,279,165	958,375

Analysis of these figures shows that the general statement of increase is subject to important qualifications when we come to apply it to the separate ports. The Gulf ports—Galveston, New Orleans and Mobile—supply considerably more than the whole of the addition, whereas most of the Atlantic ports show a decrease in receipts. This will explain the irregularity in the returns of earnings of Southern roads, to be noted further below. Thus at Savannah the receipts were only 51,877 bales, against 82,949; at Charleston 23,326 against 38,458; at Norfolk 31,112 against 45,783, and at West Point 36,565 against 56,672 bales. At New Orleans the gain has been quite remarkable, receipts this year having been double those of February 1891, or 308,866 bales against only 154,251 bales. The Louisville New Orleans & Texas brought in 74,009 bales against 34,164 bales, an addition of nearly 40,000 bales, in view of which the large gain in the road's earnings for the month is not difficult to understand. Most of the other roads to New Orleans were favored in an equally striking manner; the deliveries by the Illinois Central were 53,781 bales against 27,596 bales; by Morgan's road 24,523 bales against 10,548, and by the Texas & Pacific 46,966 bales against 23,367. On the other hand the deliveries by the New Orleans & Northeastern show a slight decrease.

With a gain in gross earnings for the month of over 4½ million dollars in the aggregate, it is almost needless to say that the gains on many of the separate systems are very large in amount. The New York Central leads with an increase of \$475,238, this being independent of the results on the Rome Watertown & Ogdensburg; the St. Paul follows close behind with a gain of \$425,110; these two systems between them, therefore, having over \$900,000 increase. The Great Northern has \$357,020 increase, the Atchison with the San Francisco \$324,744, the Rock Island \$298,566, the Missouri Pacific \$255,033, the Louisville & Nashville \$241,339, the Northern Pacific (with the Wisconsin Central) \$157,365, the Wabash \$143,219, the Denver & Rio Grande \$141,300, the Norfolk & Western \$122,208, the Canadian Pacific \$117,506, and a whole host below \$100,000 in amount. The following furnishes a full list of all changes above \$30,000 in amount—both gains and losses.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR FEBRUARY.

In creases.	In creases.	In creases.
N. Y. Cent. & Hud. Riv. \$475,238	Louisville N. O. & Tex. \$62,530	
Chic. Milw. & St. Paul. 425,110	Minn. St. P. & S. M. 54,489	
Great North'n (3 roads) 357,020	Buffalo Roch. & Pittsb. 45,023	
Atch. and San Fran. 324,744	Pittsburg & Western 43,201	
Chic. Rk. Island & Pac. 298,566	Col. H. V. & Toledo 41,792	
Mo. Pac. and Iron Mt. 255,033	Texas & Pacific 39,123	
Louisville & Nashville 241,339	Minn. & St. Louis 38,453	
No. Pac. and Wis. Cen. 157,365	St. Paul & Duluth 37,483	
Wabash 143,219	Lake Erie & Western 37,268	
Denver & Rio Grande 141,300	Toledo St. L. & K. City 35,038	
Norfolk & Western 122,208	St. Jos. & Grand Island 34,616	
Canadian Pacific 117,506	Louisv. New Alb. & C. 33,473	
Chic. St. Paul & K. City 96,109	Balt. & Ohio Southwest 31,015	
Gr. Trunk of Can. (3 rds) 94,735		
Cin. N.O. & T. Pac. (5 rds) 86,204	Tot. (represent'g 43 rds.) \$4,178,071	
Clev. C.C. & St. L. (2 rds) 85,538		
Chesapeake & Ohio 80,321		
Mexican Central 72,241	Decrease.	
Burlington C. R. & Nor. 70,643	Mexican Railway 87,929	

This list, it will be observed, is made up chiefly of grain-carrying roads either in the West or in the East—we mean roads in the East which had a large traffic in grain—with a sprinkling of coal roads and Southern roads. The only noteworthy loss is that of \$87,929 on the Mexican Railway—the old road between the City of Mexico and Vera Cruz and which has a parallel road to compete with now. There are also only very few losses of any kind, large or small; in fact, outside of the Southern section there are only 14 roads altogether which have fallen behind in their earnings.

We do not know which of the 8 roads in the Richmond & Danville system show a decrease in their earnings, as we have been unable to get the separate returns; presumably, however, most of them have a loss; but disregarding that system there are 6 Southern roads which report losses and 16 that report gains, the latter comprising such prominent companies as the Louisville & Nashville, the Norfolk & Western and the Chesapeake & Ohio, all of which, as we have already seen, gained heavily. While the cotton movement in the South was much larger than a year ago, it can hardly be claimed that the great improvement in the earnings of the Norfolk & Western and the Chesapeake & Ohio followed from that cause.

EARNINGS OF SOUTHERN GROUP.

February.	1892.	1891.	1890.	1889.	1888.	1887.
Chesapeake & Ohio	703,394	623,073	577,066	425,000	381,919	335,250
Cin. N.O. & Tex. P.*	757,456	671,252	672,058	595,980	565,995	523,081
E. Tenn. Va. & Ga.	661,183	641,139	621,872	448,083	462,514	430,983
Louisville & Nash.	1,771,120	1,539,781	1,496,246	1,348,529	1,280,395	1,170,453
Louisv. N.O. & Tex.	353,924	291,394	255,910	215,851	225,000	179,230
Memphis & Char.	136,610	136,350	145,305	162,516	144,018	125,375
Mobile & Ohio.....	304,478	287,095	247,300	277,052	215,992	200,498
Norfolk & West....	713,534	591,328	574,325	508,577	490,338	411,691
Rich. & Danv. syst.	1,106,580	1,107,990	1,063,400	908,397	867,171	784,077
South Carolina.....	150,800	176,916	149,161	126,315	135,552	114,599
Total.....	6,615,079	6,056,316	5,803,246	5,051,309	4,740,154	4,191,138

* Entire system. † Not including Mobile & Birmingham and Louisv. South'n. ‡ Includes Seale Valley & New Eng. and Shenandoah Valley for all the years. § Fourth week not reported; figures taken same as last year.

Though the showing for all the different sections, excepting the Southern, is very good, no group reveals such striking improvement as the Northwestern. It is not alone that the large systems like the St. Paul, the Rock Island and the Great Northern have very heavy gains, but that even the smaller roads are distinguished for their very favorable exhibits. We may refer to the Burlington Cedar Rapids & Northern, which reports gross of \$336,497 against \$265,851; the St. Paul & Duluth \$132,623 against \$95,140; the Minneapolis & St. Louis \$150,832 against \$112,379; the Wisconsin Central \$395,866 against \$326,502; the St. Paul & Kansas City \$380,837 against \$284,728; the "Soo" road \$190,000 against \$135,511, and the Duluth South Shore & Atlantic \$133,096 against \$107,906. Among all the returns we have had from that section there is not a single one that records a loss in earnings. From the following comparative statement for the last six years for a few leading companies it will be observed that in some cases—that of the St. Paul for instance—there were gains even last year, to which the gains the present year therefore have been additional.

EARNINGS OF NORTHWESTERN LINES.

February.	1892.	1891.	1890.	1889.	1888.	1887.
Burl. Ced. R. & No.	336,497	295,551	271,904	216,128	221,014	195,006
Chic. Mil. & St. Paul	2,304,102	1,878,992	1,793,146	1,676,008	1,577,091	1,534,973
Chic. R. I. & Pac.	1,321,438	1,022,872	1,294,132	1,134,137	975,405	938,663
Iowa Central.....	146,968	146,039	135,351	128,656	107,954	97,389
Milwaukee & Nor.	121,962	116,439	101,005	83,230	60,826	64,887
Minn. & St. Louis.	150,832	112,379	93,172	93,172	109,234	103,306
St. Paul & Duluth.	132,623	95,140	77,354	72,234	81,871	81,913
St. P. Minn. & Man.	868,693	534,387	455,014	382,327	552,012	434,809
Wis. Central lines.	395,866	326,502	320,054	231,531	255,472	221,432
Total.....	5,778,897	4,408,571	4,541,222	4,021,028	3,952,919	3,255,259

* Not including the lines west of Missouri River.

In the Southwest the character of the exhibits is also very good, there being only 3 very minor lines which fall behind, while there are 19 roads which report gains. On some of these latter, notably the Missouri Pacific, the Atchison and the Denver & Rio Grande, the improvement is very striking. The increase on the Denver & Rio Grande is \$141,000 and attracts especial attention by reason of the fact that only a short time ago that road was doing very poorly. The improvement now follows in good part from the mineral discoveries at Creede, which has led to great industrial activity in Colorado. The February earnings the present month are the largest for that month in the company's history.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1892.	1891.	1890.	1889.	1888.	1887.
Atech. T. & S. Fe.	2,416,357	2,172,549	2,221,313	1,894,083	1,730,086	.....
Don. & Rio Gr.	675,300	534,000	528,128	497,077	511,701	552,285
K. C. Ft. S. & M.	403,707	374,228	362,400	306,934	332,215	314,571
Mo. Kan. & T.	402,000	407,892	401,631	478,372	480,135	551,763
St. L. Southw.	357,343	347,116	297,472	242,780	220,162	164,636
St. L. & San F.	525,854	464,219	480,383	499,893	390,108	381,229
Texas & Pac.	540,712	507,589	544,426	450,894	463,068	459,573
Total.....	5,549,609	5,007,593	5,050,553	4,317,709	4,137,075	.....

* Whole Atchison system except St. Louis & San Francisco.

† Kansas City & Pacific included in these years.

‡ Fourth week not reported; figures taken same as last year.

Among the Pacific roads the Northern Pacific also is distinguished for changed results—improved totals against losses in the months preceding. The increase is the more gratifying since there had been an increase in the month last year too. The Canadian Pacific continues to enlarge its earnings in the same notable manner as heretofore.

EARNINGS OF PACIFIC ROADS.

February.	1892.	1891.	1890.	1889.	1888.	1887.
Canadian Pacific...	1,450,000	1,338,494	946,257	992,577	892,793	558,407
Northern Pacific...	1,557,982	1,469,981	1,282,008	1,193,159	936,085	525,728
Rio Grande West...	180,650	148,550	90,453	95,833	88,019	70,717
Total.....	3,178,632	2,957,025	2,328,618	2,191,569	1,916,927	1,154,852

The roads in the Middle and the Middle Western States, including the trunk lines, present almost uniformly favorable comparisons. Out of 60 roads from those sections which have contributed returns to our tables, only eight are obliged to report a decrease; the rest all have gains, such roads as the New York Central, the Wabash and the Grand Trunk being conspicuous among them. The following is a comparative exhibit for 20 roads. It will be observed that while in the aggregate the earnings of these 20 roads for 1890 and 1891 did not differ much, for 1892 there has been an increase of about \$1,100,000.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

February.	1892.	1891.	1890.	1889.	1888.	1887.
Balt. & O. Southw.	201,389	170,374	180,539	161,145	170,908	172,487
Buff. Roch. & Pitt.	225,383	180,355	144,511	147,489	153,067	131,737
Chicago & East. Ill.	293,499	278,410	219,814	214,310	208,315	171,067
Chic. & West. Mich.	142,362	119,980	103,660	95,501	98,565	85,293
Cl. Cin. Chic. & St. L.	1,048,378	986,595	939,205	841,434	779,708	770,524
Col. Hock. V. & T.	222,366	180,574	163,016	174,112	189,370	199,941
Det. Lansing & No.	86,931	83,044	82,599	69,914	70,982	71,380
Evansv. & Terre H.	94,062	86,988	74,494	67,838	65,117	54,534
Flint & P. Marq.	252,791	226,330	252,454	171,507	190,585	173,500
Grand Rap. & Ind.	247,612	218,243	239,934	217,633	217,608	187,111
Gr. Trunk of Can.	1,373,839	1,304,071	1,386,092	1,302,159	1,169,813	1,202,705
Lou. Evans. & St. L.	84,537	112,610	82,926	85,324	76,590	61,739
Louis. N. A. & Chic.	222,904	189,331	168,775	170,427	152,887	149,199
N. Y. Cent. & H. R.	3,505,415	3,029,385	2,900,821	2,665,652	2,810,541	2,658,471
Ohio & Mississippi	384,574	305,964	303,369	280,265	290,678	311,068
Pittsburg & West.	100,497	147,296	153,899	137,015	133,405	125,101
St. L. A. & T. H. Br.	119,820	107,109	89,005	80,263	77,063	66,846
Tol. & Ohio Cent.	96,821	93,650	88,903	77,173	103,257	77,734
Wabash.....	1,087,850	944,631	986,810	918,982	778,991	861,639
West. N. Y. & Pa.	267,790	243,175	251,572	222,947	215,564	184,146
Total.....	10,099,830	8,999,122	8,882,906	8,110,091	7,954,214	7,774,774

* All lines.

† Four weeks.

‡ For these years we have added together

Chic. Col. Cin. & Ind., Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chic.

† Rome Watertown & Ogdensburg included for all the years.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Atech. Top. & S. Fe.	2,296,839	2,072,413	+224,426	6,540	6,527
R'ds. J'tly own'd. & St. L. & San Fran.	119,558	100,137	+19,421	587	587
R'ds. J'tly own'd. & St. L. & San Fran.	525,854	464,219	+61,635	1,328	1,329
Balt. & Ohio Southw.	117,001	97,740	+19,261	536	536
Birm. & Atlantic	201,389	170,374	+31,015	281	281
Buff. Roch. & Pitts.	3,304	4,211	-907	22	22
Burl. Ced. Rap. & No. Canadian Pacific	225,383	180,355	+45,028	304	304
Char. Cin. & Chic.	336,497	265,851	+70,646	1,083	1,046
Char. Sumter & No. Chesapeake & Ohio	1,456,000	1,338,494	+117,506	5,731	5,568
Chic. & East. Illinois	13,500	14,197	-697	175	175
Chic. Milw. & St. P.	16,721	10,843	+5,878	139	79
Chic. Peo. & St. Louis	703,394	623,073	+80,321	970	931
Chic. R. Isl. & Pac.	293,499	278,410	+15,089	436	436
Chic. St. P. & Kan. C.	2,304,102	1,878,992	+425,110	5,721	5,719
Chic. & West. Mich.	103,619	82,144	+21,475	316	316
Cin. Geor. & Ports.	1,321,438	1,022,872	+298,566	3,461	3,354
Cin. Jack. & Mack	380,837	284,728	+96,109	922	922
Cin. N. Ori. & Tex. P.	142,362	119,980	+22,382	511	489
Ala. Gt. Southern	4,274	3,702	+572	42	42
N. Ori. & Northeast.	52,255	61,588	-9,333	345	345
Ala. & Vicksburg	368,942	331,702	+37,240	336	336
Vicks. Shrev. & Pac.	165,695	148,199	+17,496	295	295
Cin. Northwestern	107,843	89,704	+18,139	196	196
Cinn. Ports. & Vir.	59,218	50,636	+8,582	143	143
Col. & Mayfield	55,758	51,011	+4,747	170	170
Clev. Akron & Col.	1,388	2,116	-728	8	8
Clev. Cin. Ch. & St. L.	16,559	13,472	+3,087	106	106
Peoria & East. Div.	1,016	1,016	0	19	19
Cleveland & Marietta	60,837	43,414	+17,423	250	205
Colorado Midland	67,891	63,908	+3,983	194	194
Col. Hock. Val. & Tol.	1,048,378	986,595	+61,783	1,587	1,632
Col. Shawnee & Hock.	139,920	116,165	+23,755	351	351
Col. & Lake	23,781	21,577	+2,204	105	105
Current River	163,101	141,906	+21,195	350	350
Den. & Rio Grande	222,366	180,574	+41,792	327	325
Des Moines No. & West	55,918	31,509	+24,409	135	135
Det. Bay City & Alp.	1,550	1,930	-380	22	22
Det. Lansing & Nor.	6,722	9,591	-2,869	82	82
Dul. So. Shore & Atl.	86,931	83,043	+3,888	323	323
Duluth & Winnipeg	133,096	107,906	+25,190	589	589
E. Tenn. Va. & Ga.	10,717	5,398	+5,319	85	81
Elgin Joliet & East.	427,383	457,393	-29,956	1,611	1,611
Evans. & Indianap.	62,953	49,666	+13,287	164	164
Evans. & T. Haute.	27,723	23,445	+4,278	153	153
Flint & Pere Marq.	94,062	86,938	+7,124	161	161
For. South. & Rio G.	252,791	215,988	+36,803	627	627
Gal. South. & Florida	24,747	15,998	+8,749	144	113
Gr. Rapids & Indiana	63,138	59,785	+3,353	285	285
Gr. Rapids & Indiana	190,518	167,288	+23,230	428	424
Cin. Rich. & Ft. W.	35,822	33,591	+2,231	86	86
Other lines.	18,272	17,364	+908	62	62
Hgr. Trunk of Canada	1,373,839	1,304,071	+69,768	3,505	3,487
I Chic. & Gr. Trunk.	292,846	280,034	+12,812	335	335
I Det. Gr. Hav. & Mil	90,858	78,703	+12,155	189	189
Gr. No. - S. P. M. & M.	868,609	534,337	+334,272	3,350	3,024
Montana Central	57,906	40,414	+17,492	72	72
Humeston & Shen	56,531	61,075	-4,544	260	192
Hutchinson & South'n	13,000	12,247	+758	95	95
Ind. Dec. & Quincy	7,332	6,200	+1,132	82	82
Internat'l. & Gt. No.	37,468	33,232	+4,236	152	152
Iowa Central	280,944	251,639	+29,305	825	825
Iron Railway	146,968	146,059	+909	497	497
Kan. C. & Mich.	2,383	2,628	-245	20	20
Kan. C. Clin. & Spr.	26,336	19,626	+6,710	142	142
Kan. C. Ft. S. & Mem.	17,184	16,096	+1,088	163	163
Kan. C. Men. & Bir.	278,379	249,810	+28,569	671	671
Keokuk & Western	105,869	94,835	+11,034	275	275
Lake Erie All. & So.	29,878	29,184	+694	148	148
Lake Erie & Western	6,398	4,809	+1,589	61	61
Lehigh & Hud. River	262,419	225,151	+37,268	722	722
Little Rock & Mem.	31,135	27,654	+3,481	90	90
Long Island	43,348	44,276	-928	135	135
Louisv. Evans. & St. L.	232,711	213,113	+19,598	361	361
Louis. & Nashville	84,537	112,610	-28,073	373	378
Louis. N. Alb. & Chic.	1,771,120	1,529,741	+241,379	2,865	2,248
Lou. N. Ori. & Texas	222,804	189,331	+33,473	537	537
Louis. St. L. & Tex.	333,924	291,394	+42,530	800	800
Memph. & Charleston	52,721	30,285	+22,436	121	121
Mexican Central	136,610	136,350	+260	330	330
Mexican National	592,393	520,112	+72,281	1,803	1,527
Mexican Railway	311,681	338,273	-26,592	1,218	1,218
Milw. & Northern	258,869	346,798	-87,929	321	293
Mineral Range	121,982	116,439	+5,543	362	362
Minn. & St. Louis	10,100	8,247	+1,853	17	17
Minn. St. P. & S. Ste. M.	150,832	112,379	+38,453	363	363
Mo. Kan. & Tex. sys.	190,000	135,511	+54,489	805	805
Mo. Pac. & Iron Mt.	625,096	607,892	+17,204	1,677	1,830
Mobile & Ohio	2,137,412	1,882,325	+255,087	5,278	5,246
Mont. & Mex. Gulf	304,478	287,095	+17,383	687	687
N. Orleans & South'n	87,041	74,698	+12,343	391	242
N. Y. Cen. & Hud. Riv.	11,288	12,262	-974	65	65
Rome Wat. & Ogd.	3,208,234	2,732,996	+475,238	1,467	1,465
N. Y. & Northern	297,181	287,389	+9,792	629	629
N. Y. Ont. & West.	39,832	32,742	+7,090	61	61
Norfolk & Western	216,167	196,279	+19,888	423	425
Northern Pacific	713,534	591,326	+122,208	1,105	1,077
Wis. Cent. lines	1,557,982	1,469,981	+88,001	4,332	4,192
Ohio & Mississippi	395,866	326,502	+69,364	867	867
Ohio River	334,574	305,994	+28,610	623	623
Ohio Southern	45,000	35,815	+9,185	209	209
Peo. Dec. & Evansv.	53,736	44,263	+9,473	140	140
Pitts. Marion & Chic.	73,663	68,212	+5,451	254	254
Pittab. & Western	3,138	3,159	-21	25	25
Pittab. & Western	190,497	147,296	+43,201	352	367
Rich. & Danv. (8 roads)	24,647	19,670	+4,977	134	134
Rio Grande South'n	1,106,580	1,107,990	-1,410	3,154	3,113
Rio Grande Western	40,787	12,251	+28,536	172	50
Sax. Tuscola & Huron	190,500	148,550	+41,950	512	405
St. Jos. & Gr. Island	6,860	6,762	+98	67	67
St. L. Alt. & T. H. Brs.	87,451	52,808	+34,646	445	445
St. Louis Southw. & N.	119,820	107,160	+12,660	242	232
St. Paul & Duluth	357,543	347,116	+10,427	250	247
St. Paul & Northern P.	132,623	93,440	+37,483	250	247
St. Paul & Northern P.	48,970	41,776	+7,194	160	160
St. Paul & Northern P.	37,982	41,555	-3,573	190	190
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,000	2,000	2,000
St. Paul & Northern P.	1,000,000	900,000	+100,		

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Texas & Pacific.....	\$ 546,712	\$ 507,589	+39,123	1,497	1,497
Tex. Sub. V. & North.....	4,355	3,195	+1,160	38	38
Tol. A. Arb. & N. Mich.....	75,793	70,054	+5,739	286	286
Tol. Col. & Cin.....	23,993	25,695	-1,697	72	72
Tol. & Ohio Central.....	96,821	93,650	+3,171	235	235
Tol. Peo. & West.....	85,326	74,352	+10,974	217	217
Tol. St. L. & C. City.....	149,793	114,755	+35,038	451	451
Wabash.....	1,087,850	944,631	+143,219	1,924	1,924
West. N. Y. & Penn.....	267,700	213,175	+54,525	640	640
W. Va. Cent. & Pitts.....	81,752	82,124	-372	152	152
Wheel. & Lake Erie.....	96,924	87,452	+9,472	255	255
Total (140 roads).....	39,082,578	34,412,110	+4,670,468	94,397	92,106

* Only three weeks of February in each year.

† For four weeks ending February 29.

‡ Road not operated on account of snow blockade.

§ Road blocked part of month by tunnel accident.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 29.

Name of Road.	1892.	1891.	Increase.	Decrease
Ach. Top. & San. Fe.....	\$ 4,776,000	\$ 4,419,484	\$ 356,516	
Roads 'ntly own'd, &c.....	260,992	226,914	34,078	
St. Louis & San Fran.....	946,502	953,251	33,248	
Roads 'ntly own'd, &c.....	255,886	221,951	33,935	
Balt. & Ohio Southwest.....	412,365	355,890	56,475	
Birmingham & Atlantic.....	6,063	9,464	3,401	
Burl. Ced. Rap. & Nor.....	462,274	371,777	90,497	
Can. Pacific.....	668,308	517,585	150,723	
Canadian Pacific.....	3,065,102	2,703,715	361,387	
Charleston Clin. & Chic.....	23,720	27,112	3,392	
Chas. Sumter & North.....	27,668	21,380	6,288	
Chesapeake & Ohio.....	1,407,135	1,277,737	129,398	
Chicago & East. Ill.....	601,226	575,230	25,996	
Chic. Milw. & St. Paul.....	4,725,019	3,825,138	899,881	
Chic. Peoria & St. Louis.....	292,517	155,920	136,597	
C. & O. Rock Isl. & Pac.....	2,613,983	2,120,359	493,624	
Chic. St. P. & Kan. City.....	720,301	551,848	168,453	
Chic. & West Michigan.....	259,549	229,291	30,258	
Cin. Georg. & Ports.....	8,816	8,203	613	
Cin. Jackson & Mack.....	103,762	117,355	13,593	
Cin. N. O. & Texas Pac.....	688,399	685,251	3,148	
Ala. Great Southern.....	314,239	307,864	6,375	
N. O. & North. Western.....	210,399	193,381	17,018	
Alabama & Vicksburg.....	114,763	109,805	4,958	
Vicksb. Shreve & Pac.....	110,881	110,895	14	
Cinn. Northwestern.....	3,069	3,687	618	
Cinn. Ports & Virginia.....	31,065	30,146	919	
Columbus & Maysville.....	1,787	1,531	256	
Cin. Wabash & Michigan.....	113,014	87,489	25,525	
Cleve. Akron & Col.....	136,315	133,908	2,407	
Clev. Clin. Chic. & St. L.....	2,093,761	2,063,492	30,272	
Peoria & Eastern.....	281,292	237,606	43,686	
Cleve. & Marietta.....	49,416	51,629	2,213	
Colorado Midland.....	322,445	319,812	2,633	
Col. Rock. Val. & Toledo.....	473,115	385,618	87,497	
Col. Shawnee & Rock.....	104,963	63,203	41,760	
Colusa & Lake.....	2,975	3,671	696	
Current River.....	14,087	23,402	9,315	
Denv. & Rio Grande.....	1,401,642	1,185,628	216,014	
Des Moines Nor. & West.....	63,911	47,433	16,478	
Det. Bay City & Alpena.....	58,500	89,273	30,773	
Det. Lansing & North.....	170,992	169,682	1,310	
Dul. So. Shore & Atl.....	261,781	224,456	37,325	
Duluth & Winnipeg.....	21,345	10,732	10,613	
*East Tenn. Va. & Ga.....	1,009,375	1,223,324	213,949	
Elgin Joliet & East.....	127,604	95,963	31,641	
Evansv. & Indianapolis.....	55,907	49,954	5,953	
Evansv. & Terre Haute.....	185,397	173,630	11,767	
Flint & Pere Marquette.....	493,883	480,301	13,582	
Fort Worth & Rio Gr.....	44,037	33,261	10,776	
Ga. Southern & Fla.....	123,838	123,159	679	
Gr. Rapids & Indiana.....	358,900	333,905	24,995	
Cin. Rich. & Ft. Wayne.....	70,136	65,096	5,040	
Other lines.....	32,478	32,213	265	
*Gr. Trunk of Canada.....	2,713,017	2,673,014	40,003	
*Chic. & Gr. Trunk.....	587,515	574,485	13,030	
*Det. Gr. H. & Milw.....	168,670	158,657	10,013	
Great Nor. St. P. M. & M.....	1,667,554	1,189,199	478,355	
Eastern of M.....	119,988	81,257	38,731	
Montana Central.....	183,906	179,274	4,632	
Houston & Shenandoah.....	27,800	25,979	1,821	
Hutch. & Southern.....	13,479	12,610	869	
Indianap. Dec. & West.....	81,661	73,447	8,214	
Iowa & Great Northern.....	562,081	572,235	10,154	
Iowa Central.....	329,924	273,400	56,524	
Iron Railway.....	4,683	5,931	1,248	
Kanawha & Michigan.....	50,408	43,866	6,542	
*Kan. City Clin. & Spr.....	39,400	42,108	2,708	
*Kansas C. Ft. S. & Mem.....	700,115	616,934	83,181	
Kan. City Mem. & Bir.....	205,356	201,190	4,166	
Keokuk & Western.....	63,444	60,253	3,191	
L. Erie Alliance & So.....	12,501	10,410	2,091	
Lake Erie & Western.....	546,400	476,192	70,208	
Lehigh & Hudson River.....	59,240	59,455	215	
Little Rock & Memphis.....	192,734	118,273	74,461	
Long Island.....	464,076	450,092	13,984	
Louisv. Evansv. & St. L.....	153,967	225,991	72,024	
Louisville & Nashville.....	3,352,704	3,120,296	232,408	
Louisv. N. Alb. & Chic.....	422,917	381,687	41,230	
Louisv. N. Orl. & Texas.....	704,350	669,108	35,242	
Louisville St. L. & Texas.....	104,883	64,398	40,485	
Memphis & Charleston.....	261,496	293,542	31,046	
Mexican Central.....	1,198,509	1,091,164	107,345	
Mexican National.....	63,394	683,874	49,480	
*Mexican Railway.....	519,057	670,322	151,265	
Minneapolis & Northern.....	239,529	245,040	5,511	
Mineral Range.....	20,400	18,132	2,268	
Minneapolis & St. Louis.....	277,737	222,079	55,658	
Min. St. P. & S. Ste. M.....	404,000	246,185	157,815	
Missouri K. & Tex. svs.....	1,247,750	1,321,653	73,903	
Miss. Pac. & Iron Mt.....	4,211,835	3,824,993	386,842	
Mobile & Ohio.....	586,404	610,180	23,776	
Monterey & Mex. Gulf.....	164,934	148,103	16,831	
N. Orleans & Southern.....	24,430	30,277	5,847	
N. Y. Cent. & Hud. Riv.....	6,272,585	5,740,848	531,737	
Rome Water. & Ogd.....	554,691	598,374	43,683	
New York & Northern.....	75,479	65,967	9,512	
N. Y. Ontario & West.....	147,456	408,079	9,377	
Norfolk & Western.....	1,414,475	1,286,929	127,546	
Northern Pacific.....	3,005,316	3,222,120	216,804	
Wiscon. Central Lines.....	749,718	698,222	51,494	

Name of Road.	1892.	1891.	Increase.	Decrease.
Ohio & Mississippi.....	\$ 694,149	\$ 634,177	\$ 59,972	
Ohio River.....	90,051	86,347	3,704	
Ohio Southern.....	117,397	96,033	21,314	
Pittsb. Marion & Chic.....	6,164	6,791	627	
Peoria Dec. & Evansv.....	141,891	134,617	7,274	
Peoria & Western.....	339,938	299,305	40,633	
Quincy Omaha & K. C.....	49,604	42,150	7,454	
Rich. & Dan. Sys. (S. Rd.).....	2,088,900	2,279,490	190,590	
Rio Grande Southern.....	83,093	24,550	58,543	
Rio Grande Western.....	343,926	316,523	27,403	
Sag. Tuscola & Huron.....	13,834	13,194	640	
St. Jos. & Grand Island.....	178,611	104,131	74,480	
St. L. Alt. & T. H. Br'chs.....	229,921	220,960	8,961	
St. Louis Southwestern.....	706,613	697,416	9,197	
St. Paul & Duluth.....	251,025	185,839	65,186	
San Fran. & No. Pacific.....	97,655	91,236	6,419	
Savan. Amer. & Mont.....	73,018	82,702	9,684	
Silverton.....	6,230	10,788	4,558	
South Carolina.....	270,670	354,662	83,992	
Staten Island Rap. Tran.....	113,390	112,267	1,123	
Tennessee Midland.....	28,418	30,057	1,639	
Texas & Pacific.....	1,091,906	1,121,678	29,772	
Tex. Sabine Val. & N. W.....	7,945	6,348	1,597	
Tol. Ann Arbor & N. Mich.....	154,114	144,310	9,804	
Toledo Columb. & Cin.....	46,646	48,756	2,110	
Toledo & Ohio Central.....	216,276	198,802	17,474	
Toledo Peoria & West'n.....	171,706	143,955	27,751	
Tol. St. L. & Kan. City.....	320,518	236,145	84,373	
Wabash.....	2,216,010	1,939,483	276,527	
Western N. Y. & Penn.....	517,304	533,750	16,446	
West Va. Cent. & Pitts.....	163,029	173,900	10,872	
Wheeling & Lake Erie.....	195,270	179,843	15,427	
Total (140 roads).....	77,873,069	72,225,664	5,647,405	1,337,057
Net increase.....			5,617,405	

† To February 27.

* Only three weeks of February in each year.

DEBT STATEMENT FEBRUARY 29, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business February 29, 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
44s. Fin'd Loan, 1891.....					
Continued at 2 p.c. Q.-M.	\$250,000,000	\$25,981,500	\$	\$	\$25,981,500
4s. F'd'd Loan, 1897.....	Q.-J.	740,888,750	481,777,000	75,460,450	557,237,450
4s. F'd'd Certificates.....	Q.-J.	40,012,750			86,250
Aggregate excl'd'd.....					
B'ds to Pac. RR.....		1,030,851,450	509,442,400	75,460,450	584,902,850

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
Funded Loan of 1891, matured September 2, 1891.....					
Old debt prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....			1,593,650 28		1,593,650 28
Aggregate of debt on which interest has ceased since maturity.....			\$1,985,900 28		\$3,725,410 86

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$348,681,018 00
Old demand notes.....	55,647 50
National Bank notes.....	29,888,003 25
Fractional currency.....	\$15,285,997 53
Less amount estimated as lost or destroyed.....	6,371,954 00
Aggregate of debt bearing no interest.....	\$393,529,626 28

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$18,150,140	\$160,691,278	\$178,841,419
Silver certificates.....	3,290,157	525,141,196	528,431,353
Currency certificates.....	90,000	29,350,000	29,440,000
Treasury notes of 1890.....	9,517,629	78,718,553	88,236,182
Aggregate of certificates.....	\$31,057,956	\$563,911,018	\$621,245,974

RECAPITULATION.

Classification of Debt.	Feb. 29, 1892.	Jan. 31, 1892.	Increase or Decrease.
Interest-bearing debt.....	\$55,028,050 00	\$55,027,650 00	I. 400 00
Debt on which int. has ceased.....	3,725,410 86	3,915,900 28	D. 240,490 00
Debt bearing no interest.....	\$393,529,626 28	\$394,992,713 85	D. 1,463,087 57
Aggregate of interest and non-interest bearing debt.....	\$72,283,087 14	\$72,936,364 13	D. 653,276 99
Certificates and notes offset by an equal amount of cash in the Treasury.....	\$21,848,974 00	\$15,423,412 00	I. 15,825,562 00
Aggregate of debt, including certificates and notes.....	\$1,593,531,864 61	\$1,579,409,708 11	I. 14,122,156 50

CASH IN THE TREASURY.

Gold—Coin.....	\$198,847,892 58
Bars.....	83,275,528 95
Silver—Dollars.....	\$22,981,221 00
Subsidiary coin.....	14,878,828 49
Paper—Legal tender notes (old issue).....	61,401,457 41
Treasury notes of 1890.....	9,517,629 00
Gold certificates.....	18,150,140 00
Silver certificates.....	3,290,157 00
Currency certificates.....	90,000 00
National bank notes.....	4,792,437 17
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	\$92,252 83
Minor coin and fractional currency.....	433, 84 64
Deposits in nat'l bank deposit a/c's—gen'l acct'.	14,588,940 76
Disavowing officers' balances.....	8,705,451 07
Amounts.....	\$790,547,518 34

DEMAND LIABILITIES.

Gold certificates.....	\$178,151,419 00
Silver certificates.....	328,421,343 00
Currency certificates.....	29,440,000 00
Treasury notes of 1890.....	65,438,512 00
Fund for redemp. of annuities nat'l bank notes	6,752,181 40
Outstanding checks and drafts.....	2,906,495 39
Disbursing officers' balances.....	24,998,243 89
Agency accounts, &c.....	5,479,419 60
Gold reserve.....	\$190,070,000 00
Net cash balance.....	32,162,204 89

Aggregate.....	\$790,547,518 17
Cash balance in the Treasury January 30, 1892.....	131,384,459 54
Cash balance in the Treasury February 29, 1892.....	132,162,204 89
Increase during the month.....	\$792,745 35

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash payments; 5 p. c. net earnings.	Balance of Interest paid by the U. S.
Gen. Pacific.....	25,835,120	259,851	39,653,009	6,495,850	658,283	20,499,833
Kan. Pacific.....	6,308,000	63,030	9,343,863	8,997,949	...	5,343,917
Un'n Pacific.....	27,236,512	272,365	38,818,472	13,141,315	438,410	25,289,747
Gen. Br. U.P.....	1,600,000	16,000	2,305,838	503,032	6,927	1,653,819
West. Pacific.....	1,970,596	19,706	2,673,235	9,367	...	2,663,868
St. Louis C. & P.....	1,628,330	16,283	2,294,741	186,874	...	2,107,867
Totals.....	64,628,512	646,235	93,180,985	24,336,394	1,109,620	66,749,081

Monetary-Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 27, 1892.

Money this week has been in strong demand. The chief cause is the magnitude of the tax collections just at present. During the week ended Wednesday night the Government deposits at the Bank of England increased nearly £1,400,000. Some of the railways, too, are accumulating funds to pay their dividends, and the joint stock banks have been lending less freely, as the end of the month is close at hand, when they make up their accounts. The rate of discount in the open market in consequence rose at one time to 2½ per cent, but at the time of writing has declined to 2 7-16 per cent. At the fortnightly settlement on the Stock Exchange, which began on Wednesday morning, Stock Exchange borrowers were charged 3½ per cent and in some cases even more. Bill-brokers and discount houses, too, had to apply for loans to the Bank of England, the total borrowed during the week amounting to about a million and a quarter sterling. But the scarcity of money is quite temporary. The banks next week will be lending as freely as ever; the railway dividends are nearly all distributed, and in a couple of weeks now the payments out of the treasury will exceed the receipts.

The price of silver declined early in the week, then recovered to 41 9-16 d. per oz. and has since fallen back to 41 7-16 d. per oz. Except for India there is no demand. Merchandise exports from India are very large just at present, and money is required to move the crops; there is therefore a strong demand for remittances. The demand is chiefly for India Council bills and telegraphic transfers, but silver also is being taken.

The city has again been disturbed by alarmist rumors throughout the week, most of them quite unfounded and all grossly exaggerated. On Monday there was a run upon a small bank in the West End of London—a bank, that is, which does business chiefly with naval and military officers. The institution has since published its accounts and has proven itself to be in a perfectly sound condition. On Tuesday a small private country bank was found to be in difficulties, and there were rumors that other banks in the provinces were likewise embarrassed. Above all, the dispute respecting the Murrieta debentures still continues. It will be recollected that the debentures amounted to a million sterling nominal, and that holders of about £100,000 refuse to agree to the proposed conversion. The chief opponent is the Imperial Ottoman Bank, and although more than three-fourths of the debenture holders have accepted the conversion proposal the Imperial Ottoman Bank threatens to have recourse to the law courts. In consequence there is a fear that the trust companies which are interested may be placed in serious difficulties, and apprehension respecting those companies has arisen. Then, again, trade is falling off. There is a serious dispute in the coal industry, and the fall in silver, cotton, iron and coal is now being followed by a heavy fall in wool; wool in fact is nearly as cheap as ever it has been in the history of the trade.

The long-continued Ministerial crisis in France is likewise creating some anxiety, while the complaints of distress in Germany and Austria are adding to the general uneasiness.

It is true that the inter-bourse market has been very firm during the week. Egyptian stocks have risen decidedly, there has been a recovery in Greek bonds and Turkish bonds have advanced sharply on a report that the negotiations for conversion so long going on are likely to be successfully terminated soon. But in spite of this there is much anxiety respecting the Continent. At home here business is extremely stagnant, and above all, there has been a further fall during the week in American railroad securities; the gold shipments from America, being accompanied by reports that there is a currency scare in New York, have so frightened many holders that heavy speculative operators have been throwing stocks on the market in large quantities during the week. A favorable circumstance during the week has been a sharp fall in the premium on gold at Buenos Ayres, which has resulted in a very considerable rise in Argentine railway stocks and some recovery likewise in Government bonds.

In spite of the decline in trade, the price of coal until quite recently was wonderfully well maintained, but for some little time back it has been giving way. The coal owners therefore have called upon the work-people to submit to a reduction of wages, and this the miners have decidedly refused. In turn they have proposed either a reduction of the days of work from six to five per week, or a total stoppage of production for a fortnight. The latter plan has now been agreed upon by the Miners' Federation of Great Britain and Ireland. The members of the Federation are said to number 280,000, and the proposal is that the whole of this vast multitude shall stop work for a fortnight from the 13th of March. The Federation comprises the miners of Lancashire, Yorkshire, Central England and North Wales. There is a separate union for Northumberland and Durham, and it is not yet decided what course will be taken by it. Practically, the work-people admit that if the price of coal falls wages must go down, and their proposal is to prevent the fall in price. Whether the proposal will be accepted by the employers is not yet known, nor whether it will be taken up by Northumberland, Durham and South Wales.

At the first series of Colonial wool sales, which closed a few days ago, there was a further sharp fall in prices. For instance, Port Philip "good average grease" fell to about 8d. per pound. In November, 1889, the price was as high as 13d. per pound, so that in about two and a quarter years there has been a fall of about 40 per cent. Partly the depression in the trade is due to the decline in the American demand caused by the McKinley act, partly to the increased manufacture upon the Continent and partly to the large clips of last year in Australia, South America and South Africa, and the probable large clips this year. There is no recovery in the iron trade, Scotch pig being 40s. 3d. per ton, and a further decline is looked for. There is no sign of improvement in the cotton trade, and the wheat market is lifeless.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't Hrs Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Jan. 22	3	1 1/4	1 1/4	2 1/4	2 1/4	2 1/4	1 1/4	1 1/4	1 1/4	1 1/4
" 29	3	1 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Feb. 5	3	2	2 1/4	2 1/4	2 1/4	2 1/4	1 1/4	1 1/4	1 1/4	1 1/4
" 12	3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1 1/4	1 1/4	1 1/4	1 1/4
" 19	3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1 1/4	1 1/4	1 1/4	1 1/4
" 26	3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1 1/4	2	2 1/4	2 1/4

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Feb. 20.		Feb. 19.		Feb. 12.		Feb. 5.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2¼	3	2¼	3	2¼	3	2¼
Berlin.....	3	1¼	3	1¼	3	1¼	3	1¼
Hamburg.....	3	1¼	3	1¼	3	1¼	3	1¼
Frankfort.....	3	2	3	2	3	1¼	3	1¼
Amsterdam.....	3	2¼	3	2¼	3	2¼	3	2¼
Brussels.....	3	2¼	3	2¼	3	2¼	3	2¼
Vienna.....	4	3¼	4	3¼	4	3¼	4	3¼
St. Petersburg.....	5¼	5	5¼	5	5¼	5	5¼	5¼
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4	4	4	4	4	4	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Feb. 24.	1891. Feb. 25.	1890. Feb. 28.	1889. Feb. 27.
Circulation	24,590,555	22,615,300	23,059,860	23,042,465
Public deposits	9,702,096	13,027,966	10,751,104	10,628,950
Other deposits	28,078,745	28,469,885	24,595,811	23,385,534
Government securities	10,506,197	12,435,231	13,763,594	14,490,891
Other securities	28,759,815	31,191,208	22,970,519	32,782,259
Reserve	16,719,759	16,148,244	16,816,604	14,885,357
Coin and bullion	24,860,314	23,313,544	23,436,461	21,727,822
Prop. assets to liabilities per ct.	44 1-16	38 3/4	47 5-16	43 3/4
Bank rate	3	3	5	3
Consols 2 1/2 per cent.	95 15-16	96 15-16	97 3/4	100 3/4
Clearing-House returns	120,065,000	124,367,000	124,790,000	127,085,000

Messrs. Pixley & Abell write as follows under date of Feb. 25:

Gold.—The demand for gold has continued without intermission, but there are to-day rather higher bids for open market parcels than have prevailed for a week past. The movements at the Bank are unimportant, only \$16,000 having been received and \$10,000 withdrawn for Malta. Arrivals: Bombay, \$15,000; Natal, \$23,000; Madras, \$1,500; West Indies, \$51,000; New Zealand, \$6,000; total, \$96,500.

Silver.—Silver on the 19th fell to 41 1/2 d., but at this low price there was little to be had, and with a brisk demand rates immediately began to recover and business was done at 41 3/4 d. on the 24th, which continues the price to-day. Arrivals: West Indies, \$20,000; New York, \$9,000; total, \$29,000. Shipments: To Calcutta, February 19, \$172,000; Bombay, February 25th, \$152,334.

Mexican Dollars.—There have been few dealings in these coin, and they are at present quoted at 40 1/2 d. Arrivals: From New York, \$10,000; West Indies, \$3,000; total, \$13,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Feb. 25.	Feb. 18.	London Standard.	Feb. 25.	Feb. 18.
Bar gold, fine.....oz.	77 11	77 10 3/4	Bar silver.....oz.	41 9-16	41 11-16
Bar gold, contain'g 20 dwts. silver.....oz.	78	77 11 3/4	Bar silver, contain- ing 5 grs. gold.....oz.	41 15-16	42 1-16
Span. doubloons.....oz.			Cake silver.....oz.	44 3/4	45
S. Am. doubloons.....oz.			Mexican dollar.....oz.	40 7-16	40 3/4

The following shows the imports of cereal produce into the United Kingdom during the first twenty-five weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	37,191,134	27,879,272	26,680,968	30,313,900
Barley.....cwt.	11,991,823	11,942,737	9,283,108	11,069,971
Oats.....cwt.	7,341,507	6,461,046	6,729,809	8,546,780
Peas.....cwt.	1,691,168	966,725	995,204	1,069,703
Beans.....cwt.	1,883,456	1,653,440	1,747,211	1,471,156
Indian corn.....cwt.	12,050,731	13,098,999	14,815,182	12,394,406
Flour.....cwt.	9,112,425	7,330,747	8,286,187	7,427,972

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.....cwt.	37,191,134	27,879,272	26,680,968	30,313,900
Imports of flour.....cwt.	9,112,425	7,330,747	8,286,187	7,427,972
Sales of home-grown.....cwt.	16,438,016	20,335,276	26,161,071	18,212,503

Total.....62,741,575 55,545,295 61,128,226 55,954,375

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week 32s. 1d.	32s. 1d.	32s. 3d.	29s. 9d.	29s. 5d.
Average price, season...36s. 2d.	36s. 2d.	32s. 3d.	30s. 0d.	31s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	2,515,500	2,420,500	1,654,500	1,974,000
Flour, equal to qrs.	425,000	445,000	373,000	345,000
Maize.....qrs.	869,000	818,000	280,000	637,000

English Financial Markets.—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	41 7/8	41 1/2	41 1/2	41 3/8	41 1/2	41 3/8
Consols, new, 2 1/2 per cts.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
do for account.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
French rentes (in Paris) fr.	96 9/8	96 9/8	96 9/8	96 9/8	96 9/8	96 9/8
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	92	91 3/4	91 3/4	91 3/4	91 3/4	91 3/4
Chic. Mil. & St. Paul.....	82 3/4	81 3/4	80	79 3/4	79 3/4	79 3/4
Illinois Central.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Lake Shore.....	130 1/2	138	138 1/2	138	138	137 1/2
Louisville & Nashville.....	76 1/2	76 1/2	76 3/4	76 3/4	77 1/2	76 3/4
Mexican Central 4s.....	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4
N. Y. Central & Hudson.....	120 3/4	120 3/4	120	119 3/4	119 3/4	119 3/4
N. Y. Lake Erie & West'n.....	34 1/4	34	33 1/2	34 1/4	34 1/4	34 1/4
do 2d cons.....	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4
Norfolk & Western, pref.....	51 1/4	50 3/4	51 3/4	51 3/4	51 3/4	51 3/4
Northern Pacific pref.....	92	91 3/4	91 3/4	91 3/4	91 3/4	91 3/4
Pennsylvania.....	56 3/4	56 3/4	56 3/4	56 3/4	56 3/4	56 3/4
Philadelphia & Reading.....	29 3/4	29	27 3/4	28 1/4	28 1/4	28 1/4
Union Pacific.....	48 3/4	48	47 3/4	47 3/4	48 3/4	47 3/4
Wabash pref.....	31 1/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,697—The Hayden National Bank of Columbus, Ohio. Capital, \$200,000. President, P. W. Huntington; Cashier, Edward K. Stewart.
- 4,698—The First National Bank of Irwin, Pa. Capital, \$50,000. President, Jacob P. Taylor; Cashier, Thomas P. Herron.
- 4,699—The First National Bank of Pullman, Washington. Capital, \$100,000. President, H. J. Webb; Cashier, H. G. De Pledge.
- 4,700—The First National Bank of Estherville, Iowa. Capital, \$50,000. President, F. E. Allen; Cashier, J. P. Kirby.
- 4,701—The National Bank of Dainierfield, Texas. Capital, \$50,000. President, J. Y. Bradfield; Cashier, J. C. Jenkins.
- 4,702—The Albert Lea National Bank, Albert Lea, Minnesota. Capital, \$50,000; President, Horatio D. Brown; Cashier, ———.

4,703—The Park National Bank of Holyoke, Massachusetts. Capital, \$100,000. President, Edwin L. Munn; Cashier, George W. Parker.

The Farley National Bank of Montgomery, Ala., which was placed in the hands of a receiver Oct. 7, 1891, was on February 15 permitted to resume business as an active national banking association. The corporate existence of the Lansing National Bank, Lansing, Michigan (No. 1,953), expired at close of business March 5, 1892.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) March 8 and for the week ending (for general merchandise) March 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$4,000,776	\$4,329,549	\$2,654,894	\$2,944,121
Gen'l mer'dise.....	7,761,139	7,957,719	8,226,159	9,167,496
Total.....	\$11,761,915	\$12,287,268	\$10,881,053	\$12,111,617
Since Jan. 1.	\$30,410,250	\$34,484,979	\$28,551,457	\$27,412,004
Gen'l mer'dise.....	59,213,210	56,600,147	65,817,237	68,762,373
Total 9 weeks.....	\$89,623,460	\$91,035,126	\$94,368,744	\$96,174,377

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$7,693,595	\$7,116,874	\$8,629,376	\$7,230,539
Prev. reported.....	\$3,166,102	\$5,976,615	\$1,324,618	\$7,582,763
Total 9 weeks.....	\$60,864,697	\$63,093,489	\$59,953,994	\$74,814,293

The following table shows the exports and imports of specie at the port of New York for the week ending March 5 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,750,765	\$1,821,253		\$28,225
France.....			\$432,500	2,618,502
Germany.....	1,030,000	3,780,000		96,500
West Indies.....	840,500	3,249,360	6,322	55,906
Mexico.....		4,000	755	9,244
South America.....	40,000	263,000	5,675	138,065
All other countries.....			1,508	16,940
Total 1892.....	\$3,661,265	\$9,117,613	\$446,720	\$2,968,382
Total 1891.....	904,541	5,315,043	139,681	1,096,409
Total 1890.....	219,930	1,513,950	415,362	2,450,853

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$472,153	\$2,961,788		
France.....		210,320		\$92,800
Germany.....				
West Indies.....	62,940	197,179	\$733	60,587
Mexico.....				19,817
South America.....		334,000	29,489	106,953
All other countries.....	700	9,745	546	1,646
Total 1892.....	\$535,793	\$4,712,932	\$30,759	\$281,783
Total 1891.....	590,524	3,559,007	109,084	434,776
Total 1890.....	646,199	5,062,450	58,064	307,921

Of the above imports for the week in 1892 \$7,880 were American gold coin and \$747 American silver coin. Of the exports during the same time \$2,830,500 were American gold coin.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of February, 1892, and the two months of the year.

Denomination.	February.		2 Months of 1892.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	115,000	\$2,300,000	189,500	\$3,790,000
Eagles.....	84,660	\$466,600	89,660	\$496,600
Half eagles.....	65,330	\$326,650	75,330	\$376,650
Three dollars.....				
Quarter eagles.....				
Dollars.....				
Total gold.....	255,020	3,473,400	354,520	5,063,400
Standard dollars.....	315,000	315,000	641,000	641,000
Half dollars.....	354,000	177,000	918,000	459,000
Quarter dollars.....	1,152,079	288,020	2,408,079	602,020
Dimes.....	810,000	81,000	3,260,000	326,000
Total silver.....	2,635,079	863,020	7,227,079	2,028,020
Five cents.....	889,000	44,450	1,934,000	96,700
Three cents.....				
One cent.....	5,780,000	\$57,800	9,500,000	95,000
Total minor.....	6,648,000	101,250	11,434,000	191,700
Total coinage.....	9,548,099	4,437,620	19,015,599	7,283,120

BONDS HELD BY NATIONAL BANKS.—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on February 27. We gave the statement for February 1 in CHRONICLE of February 6, page 232, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Feb. 27, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,116,000	\$11,139,000	\$12,255,000
4½ per cents.....		62,500	62,500
4 per cents.....	14,577,500	126,470,450	141,047,950
2 per cents.....	1,783,000	21,779,350	23,562,350
Total.....	\$17,476,500	\$159,451,300	\$176,927,800

—Messrs. Spencer Trask & Co. of this city and the Franklin Trust Company of Brooklyn will on March 16 open subscriptions for \$500,000 first mortgage 5 per cent gold bonds of the Edison Electric Illuminating Company of Brooklyn at 101½ and accrued interest. The company holds the exclusive license for Brooklyn to use the Edison system for the production and distribution of electric light and power. The percentage of gain in 1891 compared with the business of 1890 was 90 per cent in gross and 140 per cent in net earnings, the net earnings for 1890 being \$24,583 and for 1891 \$59,232. In January, 1892, the net earnings were \$9,115, against \$6,128 in January, 1891, and in February the net was \$9,029, against \$4,950 in 1891. The company commenced operations Sept. 1, 1889, and has paid quarterly dividends on the stock of 1 per cent since June 30, 1890.

—Attention is called to the new loan of \$500,000 of bonds of the city of Spokane, Wash., offered in our columns to day by Messrs. Farson, Leach & Co., of this city and Chicago. The city of Spokane has a water power of some 30,000 horse power, together with three trans-Continental lines of railway centering there. This loan runs for twenty years at 6 per cent, with both principal and interest payable in gold.

—Messrs. Parkinson & Burr, of Boston, have just opened an office in this city at 56 Broadway. This firm was established in 1866, and is among the oldest Boston houses in the banking and brokerage business. The New York office is connected with the Boston house, both by private wire and private telephone, and has every facility for transactions in both markets.

—Messrs. Morton, Bliss & Co. and Vermilye & Co. offer at 90 and interest Cincinnati Wabash & Michigan first mortgage 100-year gold 4s. This road forms one of the divisions of the Cleveland Cincinnati Chicago & St. Louis system (the "Big Four"). At price offered the bonds yield about 4½ per cent. See advertisement.

—Proposals are invited up to March 29 for \$181,000 city of Dover, N. H., four per cent bonds. Particulars as to the issue will be found in the advertisement in our State and City Department.

—Messrs. E. H. Rollins & Sons, Concord, N. H., are prominent dealers in municipal bonds. Their card will be found in our State and City Department.

Cincinnati Jackson & Mackinaw.—At Lansing, Mich., on March 9, articles of association consolidating the Michigan & Mackinaw Railway Company, of Michigan, and the Cincinnati & Michigan Railway Company, of Ohio, into a single corporation, to be known as the Cincinnati Jackson & Mackinaw Railway Company, were filed at the Secretary of State's office. The new company is capitalized at \$16,300,000, and paid Secretary of State Blaker a purchase fee of \$8,150, the largest ever received by the State.

Missouri Kansas & Eastern.—Missouri Kansas & Texas.—Work is to be pushed on the newly-projected line incorporated as the Missouri Kansas & Eastern and which is intended to give the Missouri Kansas & Texas a line to St. Louis. It is intended to complete it and run freight and passenger trains of the Missouri Kansas & Texas into St. Louis by January 1, 1893. The line will be completed from Booneville on the M. K. & T. to the Burlington bridge across the Missouri River, between St. Charles and St. Louis. It is understood that the Missouri Kansas & Texas will use the Burlington bridge and the Burlington tracks in North St. Louis for its inlet to that city, and that it will also use the Burlington's terminals under a joint arrangement.

The St. Louis Globe-Democrat reports: "The line will run from Franklin, near Booneville, east, through Howard, Boone, Callaway, Montgomery, Warren, St. Charles and St. Louis counties, a distance of 180 miles. The line will enter St. Louis at the north end on the river front, and it will run through a portion of Central Missouri not yet traversed by any railroad. From St. Charles to Hamburg, sixteen miles, the line of the Cleveland St. Louis & Kansas City, now in operation, has been acquired; likewise the graded portion of that line from St. Charles east twenty miles and from Hamburg West thirty-six miles. The new line will cross the Missouri River twice, and will run along its banks for some distance."

—Parties owning Buffalo N. Y. & Erie 1sts, Chicago & Great Western 1sts, and other securities, should notice the list of bonds wanted by Mr. Henry S. Redmond, in the CHRONICLE of to-day.

—Messrs. Coffin & Stanton, bankers, New York, give notice that on and after March 15 they will cash, with accrued interest, a list of street improvement 6 per cent bonds of the city of Columbus, Ohio, which have been called for payment on that date, and which are advertised in another column of this issue.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Certs.	Currency.
Mar. 5	\$ 2,360,773	\$ 2,360,196	\$ 103,606,287	\$ 14,450,794	\$ 19,833,609
" 7	3,752,465	3,155,576	109,379,128	15,305,071	19,853,489
" 8	2,571,820	2,613,365	108,965,047	15,674,644	19,856,432
" 9	3,167,306	2,752,414	109,017,931	15,874,385	20,018,699
" 10	3,689,384	3,391,304	109,014,774	16,050,500	20,143,821
" 11	2,542,737	2,756,321	108,976,578	16,182,935	19,835,998
Total..	18,084,485	17,029,176			

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....		120		People's (Brooklyn).....		85	90
Citizens' Gas-Light.....		101½	102½	Williamsburg.....		124	
Bonds, 6s.....				Bonds, 6s.....		107	108
Consolidated Gas.....		112½	113	Metropolitan (Brooklyn).....		102	106
Jersey City & Hoboken.....				Municipal—Bonds, 7s.....		133	134
Metropolitan—Bonds.....		116	117	Fulton Municipal.....		102	107
Mutual (N. Y.).....		130		Bonds, 6s.....		102	107
Bonds, 6s.....		109	102	Equitable.....		141	145
Nassau (Brooklyn).....		138		Bonds, 6s.....		104	
Scip.....		100					

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
30 American Ex. Nat. Bk.....	153	50 National Park Bank.....	320
1 N. Y. Law Institute.....	\$150	2 Mercantile Nat. Bank.....	238½
650 R. W. Bell Mfg. Co. (of		50 Market & Fulton Nat. Bk.....	225½
Buffalo, N. Y.).....	17	50 Nat. Bank of Commerce.....	185½
25 Bank of N. Y. & N. B. A.....	238		
100 Merchants' Nat. Bank.....	154	Bonds.	
100 Mechanics' Nat. Bank.....	190½	\$7,100 City of Rome (Georgia)	
254 Phenix Nat. Bank.....	126	ss, 1896.....	106½

By Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
100 Germania Fire Ins. Co.....	165	\$1,000 Bellaire St. Ry Co. 1st	
55 N. Y. Bowery Ins. Co.....	81	M. Co, 1908, July, 1899.	
20 N. Y. Prov. & Bost. RR. Co. 217		coupon on.....	26½
5 Thurber-Whyland Co., pf. 100½		Storage cert. for 35 tons of	
10 Phenix Ins. Co. of Bklyn. 140½		Reading pig iron on storage	
100 Gr. Rapids & Ind. RR. Co. 7		at Perth Amboy, N. J. \$12 per ton.	
960 Mobile, Ala., St. Ry. Co. 1		Storage cert. for 4 tons of pig	
720 Terre Haute & Ind. RR. 91½		iron on storage with the	
637 Nashville Electric		Empire Whse. Co., Ltd., of	
Ry. & Power Co.....	\$5,000 lot.	Brooklyn, N. Y.	\$10 per ton.
\$74,000 Nashv. Elec.		\$10,000 Seattle Coal & Iron	
Ry. & P. Co. 1st M. Co.		Co. 5s, 1917, J&D.....	50 & Int.
2,000 Brooklyn City RR.....	176	\$30,000 Federal Val. Coal Co.	
		1st M. Co, 1908, Oct., 1899,	
Bonds.		coupons on.....	25
\$6,000 Cin. Rich. & Ft. Wayne			
1st M. guar. 7s, 1921.....	125½		

Banking and Financial.

Spencer Trask & Co.,

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Nos. 16 and 18 Broad Street, New York City.
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All classes of Securities Bought and Sold on Commission. Special attention given to INVESTMENT SECURITIES.

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JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNSTOCK,

HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,

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THE MERCANTILE NATIONAL BANK

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Accounts solicited and careful attention to the interests of Depositors guaranteed.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	March 31	Mar. 14 to Mar. 31
Chicago Mil. & St. Paul pref.	3 1/4	April 19	Mar. 27 to Apr. 19
Cleve. Cin. C. & St. L. pref. (quar.)	1 1/4	April 1	Mar. 20 to Apr. 1
Lehigh Valley (quar.)	1 1/4	April 16	to Apr. 1
Manhattan (quar.)	1 1/4	April 3	Mar. 17 to Apr. 1
New London North. (quar.)	2	April 2	to Apr. 1
N.Y. & Harlem pref. & com. (quar.)	2 1/2	April 1	Mar. 16 to Apr. 1
Phila. Germantown & Norristown.	3	March 15	to Apr. 1
Providence & Worcester (quar.)	2 1/2	March 31	Mar. 10 to Mar. 31
Sunbury & Lewistown.	4	April 1	to Apr. 1
Miscellaneous.			
Am. Bell Telephone (quar.)	3	April 15	Apr. 1 to Apr. 14
Commercial C. & C. (quar.)	1 1/4	April 1	Mar. 11 to Apr. 1
Distill'g & Cattle Feeding (quar.)	1	March 30	Mar. 14 to Mar. 29
Philadelphia Co.	1	April 1	Mar. 21 to Apr. 1
Western Union Tel. (quar.)	1 1/4	April 15	Mar. 19 to Apr. 1

WALL STREET, FRIDAY, MARCH 11, 1892—5 P. M.

The Money Market and Financial Situation.—There is a better feeling this week in regard to financial matters. The prospect of diminishing gold exports and increasing merchandise exports is regarded favorably, and the silver agitation in Congress has less influence from the fact that it is not believed that any radical laws can be passed at this session over the President's veto.

Wheat exports are on the increase, as the price is low compared with what it was expected to be at this season, and supplies are coming to market freely at the West. Cotton is surely low enough to invite any amount of buying by foreign consumers, and except for the unfortunate position of English spinners, who are hampered in selling goods to the East by the low price of silver, there would probably be an immense demand for our great staple that would relieve the South and help us all around. With free coinage gold would go to a premium and silver would in all probability be depreciated below its present value. For some weeks past the London correspondent of the CHRONICLE has called attention to the fact that Lancashire cotton manufacturers were large sellers of American securities.

The outlook for the final establishment of the Reading leases seems to have improved this week. The Governor of Pennsylvania is flooded with petitions from miners that the deal may be sustained, so that the price of coal may be kept steady, and the interests of Pennsylvania generally seem to be on the side of having the contracts stand. If there are any parties interested in having the contracts broken they are the outside consumers in New York, New England, the Middle States, Canada and the West, who would be glad to get a very low price for anthracite coal, and Reading would not then be able to earn interest on its income bonds, which represent capital invested many years ago. In New Jersey the whole matter may be settled by a law confirming the leases as made which has just passed both houses of the Legislature and is in the hands of the Governor.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 2 per cent. the average being a little less than 2 p. c. To-day rates on call were 1 1/2 to 2 p. c. Commercial paper quoted at 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £313,000, and the percentage of reserve to liabilities was 44.50, against 42.69 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 250,000 francs in gold and 1,400,000 francs in silver.

The New York Clearing-House banks in their statement of March 5 showed a decrease in the reserve held of \$5,267,500 and a surplus over the required reserve of \$21,292,225, against \$26,969,700 the previous week.

	1892 March 5.	Differen's from Prev. week.	1891. March 7.	1890. March 5.
Capital.....	\$ 59,372,700		\$ 60,572,700	\$ 60,862,700
Surplus.....	66,007,900		62,977,200	57,620,900
Loans and disc'ts	488,675,300 Inc.	7,795,300	401,823,700	408,230,100
Circulation.....	5,598,000 Inc.	132,400	3,523,500	3,172,700
Net deposits.....	533,577,700 Inc.	1,639,900	412,473,300	410,806,200
Specie.....	104,479,800 Dec.	3,334,500	78,567,400	77,365,900
Legal tenders.....	50,207,100 Dec.	1,933,000	35,431,500	25,547,000
Reserve held.....	154,686,900 Dec.	5,267,500	113,999,300	102,912,900
Legal reserve.....	133,394,675 Inc.	409,975	103,118,325	102,701,550
Surplus reserve.	21,292,225 Dec.	5,677,475	10,890,975	211,350

Foreign Exchange.—The market has been dull and steady the past few days, and the supply of bills is nearer the demand. Less is heard of the selling of securities for foreign account. Actual rates for exchange are: Bankers' sixty days sterling, 4 5 1/2 @ 4 8 3/4; demand, 4 8 1/2 @ 4 8 3/4; cables, 4 8 1/2 @ 4 8 1/4. Posted rates of leading bankers are as follows:

March 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 8 1/2	4 8 3/4
Prime commercial	4 8 1/2 @ 4 8 3/4	
Documentary commercial.....	4 8 1/2 @ 4 8 3/4	
Paris bankers (francs).....	5 18 1/2 @ 5 18 1/2	5 16 1/2 @ 5 16 1/2
Amsterdam (guldens) bankers.....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1/4 premium; Charleston, buying par, selling 1/4 premium; New Orleans, commercial, 50c. premium; bank, \$1 50 per \$1,000 premium; St. Louis, 25c. per \$1,000 discount; Chicago, 60c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Mar. 5.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10.	Mar. 11.
2s,	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....	reg. Q.-Jan.	*116	*116	*116	*116	*116	*116
4s, 1907.....	coup. Q.-Jan.	*117	*117	*117	*117	*117	*117
6s, cur'cy '95.....	reg. J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy '96.....	reg. J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'cy '97.....	reg. J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy '98.....	reg. J. & J.	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
6s, cur'cy '99.....	reg. J. & J.	*119	*119	*119	*119	*119	*119

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in March.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	1,571,000	883,000	\$0.9090 @ \$0.9137
March 7.....	999,000	499,000	\$0.9075 @ \$0.9109
" 9.....	783,000	349,000	\$0.9074 @ \$0.9080
" 11.....	714,000	476,000	\$0.9060 @ \$0.9070
*Local purchases.....		52,278 1/2	@ \$
*Total in month to date..	4,067,000	2,239,278 1/2	\$0.9060 @ \$0.9137

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 86 @ \$4 90	Fine silver bars..	90 1/2 @ 91 1/4
Napoleons.....	3 86 @ 3 90	Five francs.....	— 90 @ 95
X X Reichmarks.	4 74 @ 4 80	Mexican dollars..	— 70 1/2 @ 71 1/2
25 Pesetas.....	4 75 @ 4 85	Do uncomm'ed.....	— 70 @ 71
Spain. Doubloons.	15 56 @ 15 70	Peruvian sols.....	— 68 @ 70
Mex. Doubloons.	15 56 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars....	par @ 1/4 prem.	U.S. trade dollars	— 70 @ —

State and Railroad Bonds.—The sales of State securities have included \$10,000 N. C. 6s, 1919, at 125; \$3,000 N. C. consol. 4s at 97 1/2; \$11,000 S. C. 6s, non-fundable, at 2 1/4; \$18,000 Tenn. Settl. 3s at 70 @ 70 1/4; \$2,000 Tenn. 6s at 107.

Railroad bonds have had a moderate business, well distributed throughout the list. As a rule bonds have been a trifle stronger and purchasers seem to have a little more confidence. The consolidation of companies usually fortifies the old bonds and places a large amount of stock, and often of consolidated bonds, underneath them. Within a few weeks (aside from the railroad deals) consolidations have been pending, and are either effected or well in progress between holders of Chicago Gas and Economic Gas, between Edison General Electric and Thomson-Houston, between Tennessee Coal & Iron and the Schloss and Bardeleben companies, and between Colorado Coal & Iron and Colorado Fuel. The Reading affairs are also looking better, and the bonds to-day have improved materially in price and their tone is strong. The Richmond Terminal bonds have been steady, waiting for further developments and for the syndicate plan to be completed, but just at the close to-day jumped up sharply to 65 for the 5s and 95-96 for the 6s. The M. K. & T. seconds, Texas & Pacific seconds and Northern Pacific consols have met with a fair business, generally at higher prices than last quoted.

Railroad and Miscellaneous Stocks.—The stock market has narrowed down, as might have been expected after such skirmishing as that of last week. But as the kite-flying has ceased for a while the general tone is much steadier and there will be more confidence in buying things on their merits. The action of the St. Paul directors in not declaring a dividend on the common stock at this time was conservative, and with the good reasons they gave for waiting till the close of the fiscal year (June 30) it is calculated to increase confidence in the management. The Reading prospect has decidedly improved, and it looks very much as if the late agreements would not be overthrown in Pennsylvania and would be confirmed in New Jersey, perhaps for the very good reason that both those States are interested in having these large corporations do a thriving business and launch out in every direction, thereby increasing the value of property within their borders. To-day Reading was the chief feature of the market and rose on large dealings to 58 1/4, closing at the top. The other coal stocks also followed, at rising prices. New England is quiet since the late election, and steady at about ten points below the highest figure reached on the Dr. Seward Webb story which was 59 on the morning of March 3d. Lake Shore has also settled back to 135 1/4 after selling up to 140 1/2 on Saturday, and there has been no fact to show that there was anything extraordinary to warrant such a sharp advance. Buffalo Rochester & Pittsburg common and preferred have been among the active specialties at stronger prices, possibly on the large earnings since Jan. 1. Tennessee Coal has been active and higher on the prospect of consolidation, but at the close to-day this was reported less imminent.

Among the unlisted, Sugar has been much more active, selling to-day at 93 1/4 and closing at 92 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 11, and since JAN. 1, 1892.

STOCKS.	HIGHEST AND LOWEST PRICES						Range of sales in 1892.		
	Saturday, March 5.	Monday, March 7.	Tuesday, March 8.	Wednesday, March 9.	Thursday, March 10.	Friday, March 11.	Sales of the Week, Shares.	Lowest.	Highest.
Active RR. Stocks.									
Achison Top. & Santa Fe.....	38 3/8 39 1/4	38 3/8 39 1/4	38 3/8 39 1/4	38 3/8 39 1/4	38 3/8 39 1/4	38 3/8 39 1/4	34,184	37 1/2 Feb. 5	46 1/2 Jan. 4
Atlantic & Pacific.....	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	500	4 1/4 Feb. 19	5 1/2 Jan. 2
Baltimore & Ohio.....	96 1/4 97	96 1/4 97 1/4	96 1/4 97 1/4	95 1/2 95 3/4	95 1/2 96 1/4	96 3/8 98 1/4	2,947	95 1/2 Mar. 9	98 1/4 Jan. 11
Canadian Pacific.....	89 90	89 1/2 89 1/4	89 1/2 89 1/4	89 90	89 1/2 89 1/4	88 3/4 89 1/2	1,305	88 1/2 Jan. 27	94 1/2 Jan. 12
Canada Southern.....	62 1/4 64 1/2	62 1/4 63 1/2	61 1/2 62 1/2	62 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	26,280	58 1/2 Jan. 19	64 1/2 Mar. 5
Central of New Jersey.....	139 141	137 1/2 139 1/4	137 1/2 138	139 139 1/4	138 1/2 139	139 139 1/4	12,246	11 1/2 Jan. 19	14 1/2 Feb. 29
Central Pacific.....	31 31 1/2	30 3/4 31 1/4	30 3/4 31	30 3/4 31	30 3/4 31	30 3/4 31 1/2	2,000	30 1/2 Mar. 8	35 Jan. 4
Chesapeake & O., vot. tr. cert.	62 62 1/2	61 61 1/2	60 61	59 1/2 60	59 1/2 60	61 1/2 61 1/2	7,445	24 1/2 Feb. 9	28 Jan. 14
Do do 1st pref.....	26 26 1/2	25 1/2 26 1/4	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	569	59 Jan. 9	64 1/2 Jan. 16
Do do 2d pref.....	43 1/4 43 1/4	43 1/4 43 1/4	42 1/4 43	42 1/4 42 1/2	42 1/4 43	43 43	1,963	38 1/2 Jan. 9	43 1/2 Feb. 17
Chicago & Alton.....	145 145	146 146 1/4	146 146 1/4	143 146	143 146	143 150	110	139 Feb. 4	146 1/2 Mar. 7
Chicago Burlington & Quincy.....	105 1/2 107 1/2	106 106 1/4	105 1/2 106 1/4	105 1/2 106 1/4	106 1/2 107 1/4	106 1/2 107	37,454	103 1/2 Jan. 24	110 1/2 Jan. 28
Chicago & Eastern Illinois.....	65 65	63 1/4 64 1/4	63 1/4 64 1/4	63 1/4 64 1/4	64 1/4 64 1/4	63 1/4 64 1/4	400	63 1/2 Mar. 7	70 Jan. 2
Do pref.....	100 100	102 102	102 102	101 101	101 101	102 102	423	98 Jan. 20	104 Feb. 11
Chicago Milwaukee & St. Paul.....	79 1/2 81 1/2	79 1/2 80 1/4	76 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	242,259	76 1/2 Feb. 11	83 1/2 Jan. 7
Do pref.....	128 128 1/2	128 128 1/2	128 128 1/2	127 1/2 128	127 1/2 128	127 1/2 127 1/2	4,830	120 1/2 Jan. 19	128 1/2 Mar. 5
Chicago & North Western.....	119 121 1/2	119 1/2 121 1/2	119 120 1/2	119 120 1/2	120 120 1/2	119 1/2 120 1/2	88,029	114 1/2 Jan. 19	121 1/2 Mar. 5
Do pref.....	144 1/2 145	144 1/2 144 1/4	144 1/2 144	144 144	144 144	144 144	685	141 1/2 Jan. 12	145 1/2 Jan. 2
Chicago Rock Island & Pacific.....	89 1/2 90 1/2	89 1/2 90 1/2	88 1/2 89	88 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	22,123	87 1/2 Feb. 25	91 1/2 Jan. 7
Chicago St. Paul Minn. & Om.	49 50 1/2	48 1/2 50	47 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	16,045	44 Jan. 19	50 1/2 Jan. 25
Do pref.....	116 117 1/2	116 117 1/2	118 118	117 1/2 117 1/2	117 1/2 118 1/2	116 119	736	108 1/2 Jan. 20	117 1/2 Mar. 5
Cleve. Cincln. Chic. & St. L.	72 3/4 73 1/2	71 72 3/4	70 3/4 71 1/2	71 72	71 1/4 71 1/2	71 1/4 71 1/2	22,100	69 1/2 Feb. 25	75 Jan. 7
Do pref.....	98 100	99 99	98 98	98 98 1/2	99 99	98 98 1/2	500	95 Jan. 5	99 Mar. 7
Columbus Hocking Val. & Tol.	31 31 1/2	31 1/2 31 1/2	30 31 1/2	31 1/2 31 1/2	30 30 1/2	30 30 1/2	2,950	29 1/2 Jan. 19	33 1/2 Feb. 18
Delaware & Hudson.....	137 140 1/4	137 140 1/4	137 138	138 139 1/4	138 138 1/2	139 141 1/2	14,096	122 1/2 Jan. 8	145 1/2 Mar. 1
Delaware Lackawanna & West.....	159 163 1/2	157 160 1/2	157 160 1/2	158 161	159 160 1/2	161 163	41,915	138 1/2 Jan. 19	167 1/2 Feb. 29
Denver & Rio Grande.....	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 1/2 54	53 1/2 54	53 1/2 54	2,160	16 1/2 Feb. 4	19 1/2 Jan. 2
Do pref.....	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 1/2 54	53 1/2 54	53 1/2 54	19,920	45 Jan. 8	54 Mar. 9
East Tennessee Va. & Ga.	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	645	6 1/2 Mar. 5	9 1/2 Jan. 7
Do 1st pref.....	45 45 1/2	40 50	40 50	40 50	40 50	40 50	200	45 Jan. 5	51 1/2 Jan. 11
Do 2d pref.....	17 17 1/2	16 17 1/2	16 17 1/2	17 17 1/2	18 18	17 1/2 17 1/2	1,310	14 1/2 Jan. 2	20 Feb. 29
Evansville & Terre Haute.....	125 125 1/2	125 125 1/2	126 126 1/2	127 127 1/2	127 127 1/2	129 129 1/2	1,900	119 1/2 Jan. 15	129 1/2 Mar. 10
Great Northern, pref.....	129 131	129 130	129 130	129 130	129 130	129 130	5,770	119 Jan. 22	130 Mar. 2
Illinois Central.....	106 107 1/2	106 107 1/2	105 106	106 106 1/2	106 106 1/2	106 106 1/2	2,709	105 Mar. 1	110 Jan. 5
Iowa Central.....	13 13	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	700	12 1/2 Jan. 18	15 1/2 Jan. 4
Lake Erie & Western.....	51 52 1/2	51 1/2 51 1/2	52 52	52 52	51 53	50 51	853	46 Jan. 2	56 1/2 Feb. 13
Do pref.....	25 1/2 26	25 25 1/2	25 26	26 26 1/2	26 1/2 26 1/2	26 26 1/2	19,915	20 1/2 Jan. 19	27 Feb. 25
Lake Erie & Western.....	76 1/2 76 1/2	76 76 1/2	75 76 1/2	76 76 1/2	75 76 1/2	76 76	3,915	69 1/2 Jan. 5	78 1/2 Feb. 19
Lake Shore & Mich. Southern.....	102 105	103 103	102 102	102 103 1/2	102 104	102 102	57,870	120 Jan. 19	140 1/2 Mar. 5
Long Island.....	74 75	74 74 1/2	74 74 1/2	74 75	75 75 1/2	75 75 1/2	670	95 Jan. 18	103 Mar. 7
Louisville & Nashville.....	26 26	25 1/2 26 1/2	24 1/2 25 1/2	24 1/2 25	25 26	25 26	35,612	72 1/2 Feb. 3	84 1/2 Jan. 2
Louisv. New Alb. & Chicago.....	114 114 1/2	113 114 1/2	114 114 1/2	115 115 1/2	114 114 1/2	115 115	4,635	21 1/2 Mar. 9	31 Jan. 7
Manhattan Elevated, consol.	112 117	112 116	112 113	114 114 1/2	113 113	113 113	2,995	104 Jan. 2	119 Jan. 28
Michigan Central.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	10,005	104 Jan. 20	116 Mar. 7
Milwaukee Lake Sh. & West.	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	92 1/2	Jan. 6	94 Feb. 1
Do pref.....	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	128 1/2	Jan. 24	135 Jan. 28
Minneapolis & St. Louis.....	8 1/2 9 1/2	8 1/2 9 1/2	9 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 10	1,670	8 Feb. 25	10 1/2 Jan. 7
Do pref.....	18 18	19 20	19 19 1/2	20 22	20 22	21 21	200	18 Mar. 5	24 Jan. 7
Missouri Kansas & Texas.....	17 1/2 17 1/2	17 1/2 18	17 1/2 18 1/4	18 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	600	16 1/2 Feb. 25	20 1/2 Jan. 13
Do pref.....	29 1/2 29 1/2	30 30 1/2	30 30 1/2	29 30 1/2	30 30 1/2	30 30	2,795	28 1/2 Feb. 26	33 1/2 Jan. 13
Missouri Pacific.....	60 1/2 63 1/2	61 1/2 62 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 62	10,905	59 Jan. 19	65 1/2 Jan. 4
Mobile & Ohio.....	40 40	39 39	39 40	39 40	39 40	39 40	2,411	34 1/2 Jan. 27	42 1/2 Jan. 2
Nashv. Chattanooga & St. Louis ..	85 87	87 87	87 87	85 89	85 88 1/2	86 88 1/2	24,908	112 1/2 Jan. 19	119 1/2 Mar. 5
New York Central & Hudson.....	117 1/2 119 1/2	117 1/2 118 1/2	116 117	116 117 1/2	117 117 1/2	117 117 1/2	5,280	18 1/2 Feb. 25	22 1/2 Jan. 5
New York Chic. & St. Louis.....	20 1/2 21 1/2	20 1/2 20 1/2	19 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	1,282	75 Feb. 5	91 1/2 Jan. 4
Do 1st pref.....	78 79 1/2	79 80 1/2	78 79 1/2	77 79	77 80	77 80 1/2	2,020	39 1/2 Jan. 19	45 Jan. 4
Do 2d pref.....	42 43 1/2	43 43 1/2	42 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	91,345	29 1/2 Jan. 19	34 1/2 Jan. 2
New York Lake Erie & West'n.....	33 33 1/2	32 1/2 33 1/2	32 1/2 32 1/2	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	7,680	70 1/2 Jan. 19	77 1/2 Mar. 5
Do pref.....	76 1/2 77 1/2	76 1/2 77	76 76 1/2	76 1/2 77	76 1/2 77	76 1/2 77	207,842	42 1/2 Jan. 2	59 Mar. 3
New York & New England.....	50 52 1/2	49 50 1/2	46 1/2 48 1/2	46 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	195	24 Jan. 15	25 Mar. 2
New York New Hav. & Hart.....	20 1/2 21 1/2	20 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	12,491	18 1/2 Feb. 5	23 1/2 Jan. 11
New York Ontario & Western.....	12 1/2 13	12 1/2 13	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	5,380	10 1/2 Jan. 4	14 1/2 Feb. 15
New York Susquehanna & West.	54 1/2 55 1/2	54 1/2 55 1/2	56 1/2 57 1/2	57 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	8,240	41 1/2 Jan. 2	50 1/2 Feb. 16
Do pref.....	14 15	14 15	14 15	14 15	14 15	14 15	200	14 1/2 Feb. 25	18 Jan. 4
Norfolk & Western.....	50 50	50 50	50 50	50 51	49 1/2 51	49 1/2 51	500	49 Feb. 1	56 Jan. 4
Northern Pacific.....	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	1,285	23 Jan. 25	26 1/2 Jan. 2
Do pref.....	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	28,511	65 1/2 Jan. 19	72 1/2 Jan. 2
Ohio & Mississippi.....	21 23	23 23 1/2	24 24 1/2	24 24 1/2	25 26 1/2	26 26 1/2	21	Feb. 11	24 Jan. 5
Ohio Southern.....	22 1/2 23 1/2	23 23 1/2	24 24 1/2	24 24 1/2	25 26 1/2	26 26 1/2	9,050	19 Jan. 12	24 Mar. 11
Oregon R'y & Navigation Co.	89 90	90 90	87 90	87 90	87 90	87 90	53	85 Jan. 20	91 1/2 Jan. 28
Oregon Sh. Line & Utah North.....	28 28	28 30	28 28 1/2	29 29	28 29 1/2	28 29 1/2	610	28 Feb. 10	33 Jan. 10
Peoria Decatur & Evansville.....	19 1/2 1/								

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	March 11.		Range (sales) in 1891.		INACTIVE STOCKS † Indicates unlisted.	March 11.		Range (sales) in 1892	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					Rensselaer & Saratoga.	100	170	164 Jan.	171 1/4 Mar.
Alabama & Vicksburg.	100	35			St. Joseph & Grand Island.	100		9 Jan.	9 1/4 Jan.
Albany & Susquehanna.	100	158	165	160 Feb.	St. Louis Alton & T. H.	100	32	32 1/2 Feb.	33 1/2 Jan.
Atlanta & Charlotte Air L.	100	93	97		Do	100	126	128 Mar.	132 Jan.
Belleville & South. Ill. pref.	100	130	125	130 Jan.	St. L. & San Fran. 1st pref.	100	77	76 1/2 Jan.	79 Mar.
Boston & N. Y. Air Line pref.	100	102	101 1/2	102 Jan.	South Carolina.	100	2	2 Feb.	4 1/2 Jan.
Brooklyn Elevated.	100	30	33	31 Jan.	Toledo Peoria & Western.	100	20 1/2	17 1/2 Jan.	21 Mar.
Buffalo Rochester & Pitts.	100	40 1/2	41 1/2	38 1/2 Jan.	Toledo St. Louis & K. City.	100	21 1/2	8 1/2 Jan.	26 Feb.
Preferred.	100	51 1/2	52 1/2	78 1/2 Mar.	Virginia Midland.	100		38 1/2 Feb.	38 1/2 Feb.
Burl. Cedar Rapids & Nor.	100	50	36	50 Feb.					
California Pacific.	100	13			Miscellaneous Stocks.				
Cedar Falls & Minnesota.	100		7 1/2 Jan.	7 1/2 Jan.	Adams Express.	100	145	144 Feb.	150 Jan.
Cleveland & Pittsburg.	50	150	150	155 1/2 Mar.	American Bank Note Co.	100	44 1/2	43 Feb.	43 Feb.
Columbia & Greenville pf.	100				American Express.	100	117	116 Feb.	118 1/2 Feb.
Des Moines & Fort Dodge.	100		6 1/2	7 Feb.	Am. Telegraph & Cable.	100	80 1/2	80 Jan.	82 1/2 Jan.
Preferred.	100	13	18	19 1/2 Jan.	American Tobacco Co., pref.	100	98 1/2	96 Jan.	99 1/2 Feb.
Duluth S. Shore & Atlan.	100	6	7	6 1/2 Feb.	Brunswick Company.	100	10	9 1/2 Mar.	14 1/2 Feb.
Preferred.	100	14	15	14 Feb.	Chic. June Ry. & Stock Yards.	100		75 Jan.	79 1/2 Jan.
Flint & Pere Marquette.	100	26	25	28 Feb.	Preferred.	100		80 1/2 Jan.	83 Feb.
Preferred.	100	80	80 1/2	80 1/2 Jan.	Citizens' Gas of Brooklyn.	100	101 1/2	94 1/2 Jan.	102 1/2 Feb.
Georgia Pacific.	100	6 1/2	8	7 Jan.	Columbus &ocking Coal.	100	16	15 Jan.	18 1/2 Jan.
Green Bay Win. & St. Paul.	100	10 1/2	10 1/2	9 1/2 Feb.	Commercial Cable.	100	150	155 Jan.	155 Mar.
Houston & Texas Central.	100	4 1/2	3 1/2	4 1/2 Mar.	Consol. Coal of Maryland.	100	28	29 Feb.	28 1/2 Mar.
Illinois Central leased lines.	100	92	91	96 Jan.	Laclede Gas.	100	18 1/2	18 1/2 Mar.	24 1/2 Jan.
Kanawha & Michigan.	100	10	13	12 Jan.	Do	100	55	60 Jan.	64 Jan.
Keokuk & Des Moines.	100	4	6		Lehigh & Wilkes. Coal.	100	15	20 Feb.	25 Feb.
Preferred.	100	7	14		Maryland Coal.	100	25	28 Feb.	27 Mar.
Louisv. Evans. & St. Lo., cons.	100		20 1/2 Feb.	21 Feb.	Minnesota Iron.	100	80	82 Feb.	82 Jan.
Preferred.	100				National Lead Cts.	100	19	18 1/2 Jan.	21 Jan.
Louisv. St. Louis & Texas.	100	21 1/2	14 1/2	22 1/2 Feb.	National Linseed Oil Co.	100	32	27 Jan.	32 Feb.
Mahoning Coal.	50	85	100	77 1/2 Feb.	National Starch Mfr. Co.	100	43 1/2	35 Feb.	46 1/2 Feb.
Preferred.	50	108	112	100 Feb.	New Central Coal.	100	10	10 1/2 Jan.	11 1/2 Feb.
Memphis & Charleston.	25				Ontario Silver Mining.	100	43 1/2	42 1/2 Feb.	45 1/2 Jan.
Mexican National.	100		5 Jan.	5 Jan.	Pennsylvania Coal.	50	275	275 Feb.	275 Feb.
Morris & Essex.	50	146	143 1/2	146 1/2 Feb.	P. Lorillard Co. pref.	100		114 Feb.	118 Jan.
N. Y. Lack. & Western.	100		108 1/2 Jan.	111 Feb.	Postal Telegraph—Cable.	100	54	58 Jan.	50 Feb.
N. Y. & Northern pref.	100	17	18	16 1/2 Feb.	Quicksilver Mining.	100	3 1/2	3 1/2 Feb.	4 Jan.
Peoria & Eastern.	100	12	18	12 1/2 Mar.	Preferred.	100	20	21 1/2	22 1/2 Jan.
Pitts. Ft. Wayne & Chicago.	100	154 1/2	152 1/2	154 1/2 Jan.	Texas Pacific Land Trust.	100	15 1/2	14 Feb.	15 1/2 Mar.
Pittsburg & Western.	50				U. S. Express.	100	48	52 Jan.	54 Jan.
					Wells, Fargo Express.	100	143	140 Jan.	145 1/2 Feb.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 11.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.	1906		New York—6s, loan.	1893		S. C. (cont.)—Brown consol. 6s. 1893		96
Class B, 5s.	1906	107	North Carolina—6s, old.	J&J		Tennessee—6s, old.	1892-1898	
Class C, 4s.	1906		Funding act.	1900		Comp. romise, 3-4-5-6s.	1912	
Currency funding 4s.	1920	96 1/2	New bonds, J. & J.	1892-1898		New settlement, 6s.	1913	105 107
Arkansas—6s, fund. Hol. 1899-1900			Chatham RR.			5s.	1913	
7s, Arkansas Central RR.			Consolidated 4s.	1910		5s.	1913	70 71
Louisiana—7s, cons.	1914		6s.	1919		Virginia—6s, old.		
Stamped 4s.		85 1/2	Rhode Island—6s, cou. 1893-1894			6s, consolidated bonds.		
Missouri—Fund.	1894-1895		South Carolina—6s, non-fund. 1898	2	2 1/2	6s, consolidated, 2d series, rec'ts.		
						6s, deferred, t'at rec'ts, stamped		9

New York City Bank Statement for the week ending March 5, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	2,000,000	1,958,800	14,050,000	2,500,000	1,860,000	14,700,000
Manhattan Co.	2,050,000	1,580,300	10,583,000	4,588,000	1,137,000	13,389,000
Merchants.	2,000,000	879,800	8,790,400	7,680,000	1,452,500	9,124,100
Mechanics' Exchange.	2,000,000	2,091,300	10,102,500	1,400,000	650,000	9,615,000
America.	3,000,000	2,197,700	18,095,100	2,782,700	1,398,400	19,340,000
Phoenix.	1,000,000	452,200	5,967,000	790,000	733,000	6,126,000
City.	1,000,000	2,427,000	15,670,400	4,432,300	2,588,000	18,677,900
Traders'.	750,000	128,500	2,568,300	563,000	3,141,000	2,870,900
Chemical.	300,000	672,300	2,424,800	6,147,000	2,137,700	26,029,700
Merchants' Exchange.	600,000	151,500	1,151,500	588,800	704,400	1,941,400
Gallatin National.	1,000,000	1,511,700	6,754,200	1,158,300	738,400	5,566,300
Butchers' & Drovers'.	300,000	406,200	1,746,700	327,100	207,300	1,865,400
Mechanics' & Traders.	400,000	420,900	2,501,000	235,000	285,000	2,435,000
Greenwich.	200,000	318,300	1,153,600	170,600	110,700	1,091,300
Leather Manufacturers.	800,000	652,100	3,074,100	714,100	398,800	3,027,900
Seventh National.	300,000	70,000	1,512,700	380,100	60,900	1,624,100
State of New York.	1,200,000	483,500	3,500,500	194,300	546,900	2,925,400
American Exchange.	5,000,000	2,057,500	19,033,000	4,367,000	1,842,000	18,074,000
Commerce.	5,000,000	3,423,500	20,822,100	2,225,500	2,583,000	16,547,200
Broadway.	1,000,000	1,691,300	8,696,300	808,300	307,400	9,755,800
Mercantile.	1,000,000	1,331,400	10,115,500	1,809,400	1,134,600	11,205,400
Pacific.	422,700	439,400	2,824,600	500,400	459,200	3,189,900
Republic.	1,500,000	960,800	14,005,700	1,590,400	2,233,900	16,036,000
Chatham.	450,000	820,500	6,542,200	1,138,700	845,900	1,130,400
Peoples'.	200,000	2,304,300	2,304,300	260,200	234,100	2,538,500
North American.	700,000	584,400	8,868,300	1,073,300	558,500	6,482,900
Hanover.	1,000,000	1,740,300	19,731,100	5,230,400	872,200	22,322,300
Irving.	500,000	325,300	3,142,000	430,500	259,800	3,050,600
Citizens'.	800,000	440,400	3,107,700	595,200	209,600	3,308,700
Nassau.	500,000	250,500	2,658,800	385,700	544,400	3,567,700
Market & Fulton.	750,000	797,700	4,264,000	707,100	391,400	4,356,700
St. Nicholas.	500,000	120,700	2,007,000	135,600	399,100	2,141,400
Shoe & Leather.	500,000	258,000	3,148,000	338,500	584,000	3,780,000
Corn Exchange.	1,000,000	1,210,900	9,252,800	1,790,100	245,000	9,680,000
Continental.	1,000,000	280,800	5,761,900	1,585,300	177,600	6,971,100
Oriental.	300,000	449,900	2,197,000	156,600	357,000	2,100,000
Importers' & Traders'.	1,500,000	3,363,800	26,836,000	5,868,000	3,927,700	30,609,000
Park.	2,000,000	2,814,500	28,830,100	5,854,000	2,093,500	35,122,700
East River.	250,000	144,500	1,134,900	190,500	87,700	964,900
Fourth National.	3,200,000	1,798,400	22,312,200	5,718,200	1,742,200	24,974,800
Central National.	3,000,000	643,200	8,229,000	3,106,000	694,000	11,242,000
Second National.	300,000	403,300	5,190,000	1,358,000	329,000	6,284,000
Ninth National.	750,000	282,200	2,801,500	815,800	282,200	3,891,300
First National.	500,000	6,803,700	29,752,000	7,292,900	1,118,400	30,180,000
Third National.	1,000,000	438,500	4,700,600	775,400	531,200	4,984,000
N. Y. Nat'l Exchange.	3,000,000	1,140,000	15,479,700	1,544,900	2,980,000	19,470,000
Bowery.	250,000	500,300	2,687,000	714,000	190,000	3,104,000
New York County.	200,000	571,700	2,949,400	820,000	159,000	3,423,100
German-American.	750,000	293,400	2,758,700	450,500	163,700	2,572,900
Chase National.	500,000	1,050,400	13,172,900	3,454,900	2,458,900	17,195,000
Fifth Avenue.	200,000	849,400	5,338,200	1,244,900	208,500	5,821,400
German Exchange.	200,000	543,100	2,912,300	152,800	78,000	3,471,300
Germania.	200,000	493,300	2,715,000	489,800	351,300	3,273,100
United States.	500,000	518,800	6,390,200	2,145,900	442,100	8,059,500
Lincoln.	300,000	370,400	4,970,600	1,644,100	330,800	6,225,100
Garfield.	200,000	318,300	5,567,500	1,075,100	371,200	6,588,600
Fifth National.	150,000	313,900	1,838,500	298,700	242,500	2,181,900
Bank of the Metrop.	300,000	649,300	4,515,800	1,259,900	298,300	5,501,200
West Side.	200,000	253,300	2,312,000	386,000	259,000	2,491,000
Seaboard.	500,000	198,800	4,445,000	985,000	732,000	5,200,000
Sixth National.	200,000	1,585,000	1,585,000	210,000	1,477,000	1,477,000
Western National.	2,100,000	192,200	1,073,600	1,392,400	2,042,900	12,078,200
First National B'klyn.	300,000	793,300	4,143,000	882,000	254,000	4,287,000
Southern National.			1,905,900	318,000	211,900	1,714,200
Total.	56,872,700	66,007,900	488,675,300	104,479,800	50,207,100	533,578,700

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n	Clearing.
N. York.							
Feb. 6.	125,380,800	440,653,800	111,962,200	50,293,400	515,376,700	5,532,100	813,713,200
" 13.	125,380,800	446,291,300	112,935,500	51,111,300	521,571,900	5,548,500	878,810,200
" 20.	125,380,800	476,571,000	113,152,100	52,520,900	531,261,800	5,437,700	937,372,000
" 27.	125,380,800	486,880,000	107,641,300	52,143,100	531,938,800	5,465,600	961,021,200
Mar. 5.	125,380,800	488,675,300	104,479,800	50,207,100	533,578,700	5,538,000	1,070,624,200
Feb. 20.	64,642,900	159,746,300	10,125,100	6,014,100	143,412,400	4,239,200	88,806,0

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, March 5.	Monday, March 7.	Tuesday, March 8.	Wednesday, March 9.	Thursday, March 10.	Friday, March 11.		Lowest.	Highest.
Aet. T. & S. Fe (Boston). 100	38 3/4	39 3/4	38 3/4	39 3/4	38 3/4	39 3/4	26,700	37 1/2 Feb. 8	46 3/4 Jan. 4
Atlantic & Pac. " 100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	119	4 Mar. 9	5 1/4 Jan. 5
Baltimore & Ohio (Balt.). 100	96 1/2	96 1/2	96 1/2	96 1/2	95 95	96 1/2	196	84 Jan. 6	97 1/4 Mar. 11
1st preferred " 100	120	133 1/2	120	120 1/2	120	131	2130	120 Jan. 12	135 Feb. 15
2d preferred " 100	120	120	120	120 1/2	120	120	116	116 Jan. 18	120 1/2 Mar. 9
Boston & Albany (Boston). 100	204 1/2	205	206	207 1/2	208 1/2	208 1/2	307	199 Jan. 8	209 Mar. 9
Boston & Lowell " 100	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	175	15	173 Jan. 5	175 1/4 Feb. 4
Boston & Maine " 100	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	565	159 Jan. 28	167 1/2 Mar. 9
Central of Mass. " 100	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	55	16 Jan. 4	18 Jan. 8
Preferred " 100	36	36	34	35	34	35	200	33 Jan. 2	38 Jan. 9
Chic. Bur. & Quin. " 100	106	107	106	106 1/2	106 1/2	106 1/2	12,094	103 1/2 Feb. 24	110 1/2 Jan. 28
Chic. Mil. & St. P. (Phil.). 100	79 3/4	81 1/4	79	80 3/8	77 3/8	78 3/4	14,600	76 3/8 Mar. 8	83 3/8 Jan. 7
Chic. & W. Mich. (Boston). 100	43 1/2	50	43 1/2	48 1/2	48 1/2	49	105	48 Feb. 25	53 1/2 Feb. 3
Cleveland & Canton " 100	20	20	19	19 1/2	19	19 1/2	5	19 Feb. 17	8 Feb. 12
Preferred " 100	88 1/2	88 1/2	88	88 1/2	87 1/2	88	531	81 1/2 Jan. 19	84 1/2 Mar. 7
Fl. & Pere Marq. " 100	23	27	23	27	23	27	158	25 Feb. 29	25 Feb. 29
Preferred " 100	80	80	80	81 1/2	80	81	79 1/2	81	86 1/2 Jan. 16
Hunt. & Br. Top. (Phila.) 50	34	34	33	33 1/2	32 1/2	32 1/2	2,018	25 1/2 Jan. 27	34 1/2 Mar. 3
Preferred " 50	53 1/2	54	54	52	52 1/2	54	229	46 1/2 Jan. 21	54 1/2 Mar. 3
Lehigh Valley " 50	58	58 1/2	57	57 1/2	56 1/2	57	7,430	50 1/2 Jan. 13	62 1/2 Feb. 11
Maine Central (Boston). 100	115	115	115	115	115	115	115	115 Jan. 6	117 Jan. 16
Mexican Central " 100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	580	18 1/2 Feb. 1	24 1/2 Jan. 4
N. Y. & N. Eng. " 100	50	52 1/2	49 1/2	49 1/2	48 1/2	49 1/2	51,936	42 1/2 Jan. 2	53 1/2 Mar. 3
Preferred " 100	100	101	98	101	99	101	3,184	97 Feb. 25	114 1/2 Jan. 9
Northern Central (Balt.). 50	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	70	15	68 Jan. 19	69 1/2 Mar. 7
Northern Pacific (Phila.). 100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,941	23 1/2 Mar. 1	26 1/2 Jan. 5
Preferred " 100	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68	8,401	65 1/2 Jan. 19	72 1/2 Jan. 2
Old Colony (Boston). 100	170 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	118	164 1/2 Jan. 5	173 Mar. 3
Pennsylvania (Phila.). 50	55	55 1/2	55	55 1/2	54 1/2	54 1/2	9,739	54 1/2 Mar. 9	57 1/2 Jan. 2
Philadel. & Effe. " 50	39 1/2	40	39	39	39 1/2	39 1/2	1,830	32 Jan. 23	40 1/2 Mar. 3
Phila. & Reading " 50	28	29 1/2	26 1/2	26 1/2	27 1/2	27 1/2	200,507	19 1/2 Jan. 19	34 1/2 Feb. 13
Summit Branch (Boston). 50	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5	100	8 Feb. 8
Union Pacific " 100	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	5,600	44 1/2 Feb. 11	50 1/2 Jan. 4
United Cos. of N. J. (Phila.) 100	226	226 1/2	226	226 1/2	226	226	31,225	226 Jan. 8	226 1/2 Feb. 27
Western N. Y. & Pa. (Phila.) 100	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	1,030	8 Jan. 19	10 1/2 Feb. 18
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston). 100	86	86 1/2	85 1/2	86 1/2	87 1/2	87 1/2	89 1/2	93 1/2	78 1/2 Jan. 18
Preferred " 100	208 1/2	209	208	209	209	209	200	203	99 1/2 Jan. 18
Bell Telephone " 100	208 1/2	209	208	209	209	209	200	203	1,141
Bost. & Montana " 25	36	36	36	36 1/2	36 1/2	36 1/2	37 1/2	39 1/2	2,761
Butte & Boston " 25	14 1/2	15	14 1/2	15	14 1/2	15	15 1/2	15 1/2	520
Calumet & Hecla " 25	260	260	260	260	260	260	262	263	104
Canton Co. (Balt.). 100	62	63	63	63	63	63	63	65	60 1/2
Consolidated Gas " 100	50	50 1/2	50	50	50	50 1/2	50 1/2	51	917
Erie Telephone (Boston). 100	46 1/2	46 1/2	45	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	38
Lamson Store Ser. " 50	15 1/2	16	16	16 1/2	16	16	15 1/2	17	65
Lehigh Coal & Nav. (Phila.) 50	54	54	53 1/2	53 1/2	53 1/2	53 1/2	54 1/2	55	6,705
N. Eng. Telephone (Boston) 100	52	52	51	52	51	52	52	52	26
North American (Phila.) 100	16 1/2	16 1/2	15 1/2	16	15 1/2	16 1/2	15 1/2	16 1/2	1,015
Thomson-H'n El. (Boston) 25	59	59	59	59	58 1/2	58 1/2	58 1/2	58 1/2	1,561
Preferred " 25	28 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,026
West End Land " 100	19 1/2	19 1/2	19	19	18 1/2	19	19	19 1/2	5,750
* Bid and asked prices; no sale was made.									

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of March 11.								
Atlanta & Charlotte (Balt.).	100	88	Thom. Europ. E. Weld (Boston)	100	12	Penna. Consol. 5s, r.....	1919, Var	.....
Boston & Providence (Boston).	100	252 1/2	Water Power.....	100	3 3/4	Collat. Tr. 4 1/2 g.....	1913, J&D	.....
Camden & Atlantic pf. (Phila.).	50	25	Westing. El. tr. rec. ".....	50	16 1/4	Pa. & N. Y. Canal, 7s.....	1906, J&D	123
Catawissa.....	50	60 1/2	Bonds—Boston.			Consol. 5s.....	1939, A&O	113 115
1st preferred.....	50	60 1/2	At. Top. & S. F. 100-yr. 4 g., 1899, J&J	81 1/2	82	Perkiomen, 1st ser., 5s, 1918, Q-J	103 1/2	.....
2d preferred.....	50	60 1/2	100-yr. income 5 g., 1899, Sept.	.....	.....	Phila. & Erie gen. M. 5g., 1920, A&O	114	.....
Central Ohio (Balt.).	50	55	Burl. & Mo. River Exempt 6s, J&J	.....	.....	Gen. mort., 4 g.....	1920, A&O	100
Chari. Col. & Augusta.....	100	15	Non-exempt 6s.....	1918, J&J	.....	Phila. & Read. 1st 5g., 1958, J&J	100	86 1/2
Connecticut & Pass. (Boston).	100	.....	Chic. Burl. & Nor. 1st 5, 1926, A&O	104	.....	1st pref. income, 5 g, 1958, Feb 1	76	.....
Connecticut River.....	100	231	2d mort. 6s.....	1918, J&D	103 1/2	2d pref. income, 5 g, 1958, Feb. 1	66	66 1/2
Delaware & Bound Br. (Phila.).	100	.....	Debtenture 6s.....	1896, J&D	102	3d pref. income, 5 g, 1958, Feb. 1	58 1/2	58 1/2
Har. Ports. Mt. Joy & L.....	50	80	Chic. Burl. & Quincy 4s.....	1922, F&A	92	2d, 7s.....	1893, A&O	106
Kan. Cy Ft. S. & Mem. (Boston).	100	45	Iowa Division 4s.....	1919, A&O	92	Consol. mort. 7s.....	1911, J&D	131 1/2
Preferred.....	100	110	Chic. & W. Mich. gen. 5s, 1921, J&D	97	.....	Consol. mort. 6 g.....	1911, J&D	.....
K. City Mem. & Birm.....	100	22	Consol. of Vermont, 5s, 1913, J&J	93 1/2	.....	Improvement M. 6 g., 1897, A&O	105 1/2	.....
Little Schuylkill.....	50	69	Current River, 1st 5s., 1927, A&O	.....	.....	Con. M., 5 g., stamped, 1922, M&N	104 1/2	.....
Manchester & Law. (Boston).	100	69	Det. Lans. & Nor'n M. 7s, 1907, J&J	123	.....	Phil. Wilm. & Balt., 4s.....	1917, A&O	97
Maryland Central.....	50	.....	Eastern 1st mort. 6 g., 1906, M&S	123	.....	Pitts. C. & St. L., 7s.....	1900, F&A	114
Mine Hill & S. Haven (Phila.).	50	69	Free. Elk. & M. V. 1st 6s, 1933, A&O	123	.....	Po'keepsie Bridge, 6 g, 1936, F&A	.....	68
Nesquehoning Val.....	50	55	Unstamped 1st 6s.....	1933, A&O	120	Schuyl. R. E. Side, 1st 5 g, 1935, J&D	103	.....
Northern N. H. (Boston).	100	83 1/2	K. C. C. & Spring, 1st 5g., 1923, A&O	107	.....	Steuben & Ind., 1st m., 5s, 1914, J&O	106	.....
North Pennsylvania. (Phila.).	50	83 1/2	K. C. F. S. & M. con. 6s, 1928, M&N	60	.....	United N. J., 6 g.....	1894, A&O	103
Oregon Short Line.....	100	28 1/2	K. C. Mem. & Bir. 1st 5s, 1927, M&S	.....	.....	Warren & Frank, 1st 7s, 1896, F&A	105	.....
Parkersburg (Balt.).	50	.....	K. C. St. Jo. & C. B., 7s., 1907, J&J	.....	.....	Bonds—Baltimore.		
Pennsylvania & N. W. (Phila.).	50	47	L. Rock & Ft. S., 1st 7s., 1903, J&J	.....	.....	Atlanta & Char., 1st 7s, 1907, J&J	119 1/2	120 1/2
Raleigh & Gaston. (Balt.)	100	.....	Louis. Ev. Ast. L. 1st 6g, 1926, A&O	.....	.....	Income 6s.....	1900, A&O	100
Rutland. (Boston).	100	66	2m., 2-6 g.....	1936, A&O	.....	Baltimore & Ohio 4 g., 1935, A&O	101	101 1/2
Preferred.....	100	66	Mar. H. & Ont., 6s.....	1925, A&O	101	Pitts. & Conn., 5 g., 1925, F&A	.....	.....
Seaboard & Roanoke. (Balt.)	100	74 1/2	Exten. 6s.....	1923, J&D	101	Staten Island, 2d, 5 g, 1926, J&J	.....	.....
1st preferred.....	100	87 1/2	Mexican Central, 4 g.....	1911, J&J	70	Bal. & Ohio S. W., 1st 4 g, 1990, J&D	103 1/2	104
West End. (Boston).	50	74 1/2	1st consol. incomes, 3 g., non-cum.	35 1/2	36	Cape F. & Yad. Ser. A., 6g, 1916, J&D	99	100
Preferred.....	50	87 1/2	2d consol. incomes, 3s., non-cum.	121 1/2	.....	Series B., 6 g.....	1916, J&D	98 1/2
West Jersey. (Phila.).	50	56	N. Y. & N. Eng., 1st 7s, 1905, J&J	113	.....	Series C., 6 g.....	1916, J&D	98 1/2
West Jersey & Atlan.....	50	17	1st mort. 6s.....	1905, J&J	105	Cent. Ohio, 4 g.....	1930, M&S	101 1/2
Western Maryland.....	50	16	2d mort. 6s.....	1902, F&A	105 1/2	Chari. Col. & Aug. 1st 7s, 1895, J&J	101 1/2	.....
Wilm. Col. & Augusta.....	100	107	2d mort. scaled, 5s.....	1902, F&A	.....	Ga. Car. & Nor. 1st 5 g., 1929, J&J	103 1/2	103 1/2
Wilmington & Weldon.....	100	100	Ogden & L. C. Con. 6s, 1920, A&O	.....	.....	North. Cent. 6s.....	1900, J&J	112
Wisconsin Central.....	100	18 1/2	Inc. 6s.....	1920, J&D	.....	6s.....	1904, J&J	116
Preferred.....	100	100	Rutland, 1st 6s.....	1902, M&N	.....	Series A, 5s.....	1926, J&J	109 1/2
Worcester, Nash. & Roch.....	100	.....	2d, 5s.....	1898, F&A	100	4 g.....	1925, A&O	.....
Bonds—Philadelphia								
Allouez Mining (Boston).	25	1	Allegheny Val., 7 1/2 10s, 1896, J&J	109 1/2	.....	Oxf. & Clark, int. gu., 6 g, 1937, M&N	.....	.....
Atlantic Mining.....	25	10	Atlantic City 1st 5s, g., 1919, M&N	105 1/2	.....	Piedm. & Cum., 1st 5 g, 1911, F&A	100	.....
City Passenger RR. (Balt.).	25	70	Belvidere Del., 1st 6s., 1902, J&D	111 1/2	112	Pitts. & Connells, 1st 7s, 1898, J&J	114 1/2	114 1/2
Bay State Gas. (Boston).	50	28 1/2	Catawissa, M., 7s., 1900, F&A	116 1/2	.....	Virginia Md., 1st 6s.....	1906, M&S	116 1/2
Boston Land.....	10	6	Char. Cin. & Chic. 1st 5g, 1947, Q-J	119	.....	2d Series, 6s.....	1901, M&S	115 1/2
Centennial Mining.....	10	11 1/2	Clearfield & Jeff., 1st 6s, 1927, J&J	119	.....	4th Series, 3-4-5s.....	1921, M&S	108
Fort Wayne Electric.....	25	12 1/2	Conneding, 6s.....	1920, J&D	.....	5th Series, 5-6-7s.....	1926, M&S	102 1/2
Franklin Mining.....	25	12 1/2	Del. & B'd P'd R., 1st 7s, 1905, F&A	127	.....	West. Va. & P., 1st 6 g, 1911, J&J	109	109 1/2
Frenchm'n's Bay L'nd	.....	5	Easton & Am. 1st M., 5s, 1920, M&N	109	.....	West' N. C. Consol. 6 g, 1914, J&J	85	88
Huron Mining.....	25	12 1/2	Elm. & Wilm., 1st 6s, 1910, J&O	120	.....	Wilm. Col. & Aug., 6s., 1910, J&D	.....	119 1/2
Illinois Steel f.....	100	75	Hunt. & B'd P'd Con, 5s., 95, A&O	103	.....	MISCELLANEOUS.		
Kearsarge Mining.....	25	12 1/2	Lehigh Nav. 4 g.....	1914, Q-J	110	Baltimore—City Hall 6s. 1900, Q-J	115	.....
Mett. Trac. Co. (Phila.).	100	113 1/2	2d 6s, gold.....	1897, J&D	110 1/2	Funding 6s.....	1900, Q-J	115
Morris Canal guar. 4. (Phila.).	100	76	General mort. 4 g., 1924, Q-F	101 1/2	111	West Mary'd RR. 6s., 1902, J&J	117	119 1/2
Frederick Guar. 10.	100	198	Lehigh Valley, 1st 6s.....	1898, J&D	114 1/2	Water 5s.....	1916, M&N	126 1/2
Osceola Mining.....	25	29 1/2	2d 7s.....	1910, M&S	133 1/2	Funding 5s.....	1916, M&N	126 1/2
Pullman Palace Car.....	100	189	Consol. 6.....	1910, J&D	135	5th Series, 5-6-7s.....	1926, M&S	102 1/2
Quincy Mining.....	25	19	North Penn. 1st, 7s.....	1896, M&N	113	Virginia (State) 3s, new 1932, J&J	71	72
Tamarack Mining.....	25	19 1/2	Gen. M. 7s.....	1903, J&J	127	Chesapeake Gas, 6s.....	1900, J&D	108
Thomson Ele. Weld'g.....	100	55	Pennsylvania gen. 6s, r., 1910, Var	131	.....	Consol. Gas, 6s.....	1910, J&D	112 1/2
			Consol. 6s, c.....	1905, Var	122 1/2	5s.....	1939, J&J	99 1/2
						Equitable Gas, 6s.....	1913, A&O	109 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MARCH 11, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.			RAILROAD AND MISCEL. BONDS.		
Interst	Clos'ng	Range (sales) in 1892.	Interst	Clos'ng	Range (sales) in 1892.
Period.	Price Mar. 11	Lowest. Highest.	Period.	Price Mar. 11	Lowest. Highest.
Amer. Cotton Oil, deb. 8 g. 1900	Q-F	109	Mobile & Ohio-New, 6 g. 1927	J & D	115 3/4 b.
At. Top. & S. 100-year, 5 g. 1889	J & J	82 1/2	General mortgage, 4 s. 1938	M & S	62 1/2 b.
100-year income, 5 g. 1889	Sept.	61 b.	Nash. Ch. & St. L.-1st, 7 s. 1913	J & J	127 1/2
At. & Pac.—W. D. inc., 6 s. 1910	J & J	12 1/2	Con., 5 g. 1928	A & O	105 1/2 b.
Guaranteed, 4 g. 1937	J & J	71 1/2	N. Y. Central—Extend., 5 s. 1893	M & N	103 1/2
Brook'n Elevat'd 1st, 6 g. 1924	A & O	116 b.	1st, coupon, 7 s. 1903	J & J	125 1/2 b.
Can. South.—1st guar., 5 s. 1908	J & J	107 1/2	Deben., 5 s. coup., 1884-1904	M & S	107 1/2
2d, 5 s. 1913	M & S	101 b.	N. Y. & Harlem—7 s. reg. 1900	M & N	120 1/2
Central of N. J.—Cons., 7 s. 1899	Q-J	74 1/2	R. W. & Ogd.—Con., 5 s. 1922	A & O	114 1/2
Cent. Ga.—S. & W. 1st con. 5 s. 1909	M & N	122 1/2	N. Y. Chic. & St. L.—1 g. 1837	A & O	97 b.
Consol., 7 s. 1902	M & N	122 1/2	N. Y. Elevated—7 s. 1906	J & J	113 1/2
General mortgage, 5 g. 1887	J & J	111 1/2	N. Y. Lack. & W.—1st, 6 s. 1921	J & J	129 a.
Leh. & W. B. cou., 7 s. as'd. 1900	Q-M	110	Construction, 5 s. 1923	F & A	109 1/2
do. mortgage, 5 s. 1912	M & N	101 1/2	N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S	134 1/2
Am. Dock & Imp., 5 s. 1921	J & J	107 a.	Long Dock, 7 s. 1893	J & D	105 b.
Central Pacific—Gold, 6 s. 1898	J & J	111 b.	Consol., 6 g. 1935	A & O	121 a.
Ches. & Ohio—Mort., 6 g. 1911	A & O	119 a.	2d consol., 6 g. 1935	J & D	107 1/2
1st consol., 5 g. 1939	M & N	104 1/2	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	111 1/2
R. & A. Div., 1st con., 2-4 g. 1926	J & J	76 b.	Consol., 1st, 5 g. 1939	J & D	103 1/2
do. 2d con., 4 g. 1929	J & J	78 1/2	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	104 1/2
Chic. Burl. & Q.—Con., 7 s. 1903	J & J	123 1/2	Midland of N. J., 6 g. 1910	A & O	118 b.
Debutenture, 5 s. 1913	M & N	103 b.	Norfolk & W.—100-year, 5 g. 1990	J & J	95 Jan.
Convertible 5 s. 1903	M & N	109 1/2	Mid. & Wash. Div.—1st, 5 g. 1941	J & J	92 1/2
Denver Division, 4 s. 1922	F & A	91 1/2	North Pac.—1st, coup., 6 g. 1921	J & J	117 1/2
Nebraska Extension, 4 s. 1927	M & N	89	General, 2d, coup., 6 g. 1933	A & O	115 1/2
Chic. & E. Ill.—1st, 5 s. 1907	J & D	115 b.	General, 3d, coup., 6 g. 1937	J & D	107 1/2
Consol., 6 g. 1934	A & O	122 Jan.	Chic. & N. P.—1st, 5 g. 1940	A & O	81 1/2
General consol. 1st, 5 s. 1937	M & N	102 a.	North Pac. & Mon.—6 g. 1938	M & S	100 b.
Chicago & Erie—1st, 4-5 g. 1932	M & N	102	North Pac. Ter. Co.—6 g. 1933	J & J	107 b.
Income, 5 s. 1982	Oct. b'	52 b.	Ohio & Miss.—Cons. s. f. 7 s. 1898	J & J	111 1/2
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	89 1/2	Consol., 7 s. 1895	J & J	111 1/2
Chic. Mil. & St. P.—Con. 7 s. 1905	J & J	130 a.	Ohio Southern—1st, 6 g. 1921	M & N	66
1st, Southwest Div., 6 s. 1909	J & J	113 b.	General mort., 4 g. 1921	M & N	66
1st, So. Min. Div., 6 s. 1910	J & J	116	Omaha & St. Louis—1 g. 1937	J & J	85 b.
1st, Ch. & Pac. W. Div., 5 s. 1921	J & J	107 1/2	Oregon Imp. Co.—1st, 6 g. 1910	J & D	103
Chic. & Mo. Riv. Div., 5 s. 1926	J & J	101 1/2	Consol., 5 g. 1939	A & O	70 1/2
Wis. & Minn. Div., 5 g. 1921	J & J	103 Jan.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	111 b.
Terminal, 5 g. 1914	J & J	106 b.	Consol., 5 g. 1925	J & D	90 a.
Gen. M., 4 g. series A. 1909	J & J	88 b.	Pa. Co.—4 1/2 g. coupon. 1921	J & J	106 1/2
Mil. & Nor.—1st, con., 6 s. 1913	J & D	114 b.	Pao. Dec. & Evansv.—6 g. 1920	J & J	110 a.
Chic. & N. W.—Consol., 7 s. 1915	Q-F	137 1/2	Evansville Div., 6 g. 1920	M & S	102 b.
Coupon, gold, 7 s. 1902	J & D	125 1/2	2d mort., 5 g. 1920	M & N	71
Sinking fund, 6 s. 1929	A & O	118 Jan.	Phila. & Read.—Gen., 4 g. 1958	J & J	86 1/2
Sinking fund, 5 s. 1929	A & O	108 1/2	1st pref. income, 5 g. 1958	Feb.	75 1/2
Sinking fund debent., 5 s. 1933	M & N	107 1/2	2d pref. income, 5 g. 1958	Feb.	60 1/2
25-year debenture, 5 s. 1908	M & N	105 1/2	3d pref. income, 5 g. 1958	Feb.	58 1/2
Extension, 4 s. 1926	J & J	97 1/2	Pittsburg & Western—4 g. 1917	J & J	83 1/2
Chic. Peo. & St. Louis—5 g. 1928	M & S	90 1/2	Rich. & Danv.—Con., 6 g. 1915	J & J	110
Chic. R. I. & Pac.—6 s. coup. 1917	J & J	124 b.	Consol., 5 g. 1936	A & O	84 a.
Extension and col., 6 s. 1934	J & J	101 1/2	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	95
30-year debent. 5 s. 1931	M & S	96	Con. 1st & col. trust, 5 g. 1914	M & S	65
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O	105 Jan.	Rio G. Western—1st, 4 g. 1939	J & J	79 1/2
Chic. St. P. M. & O.—6 s. 1930	J & D	121 1/2	St. Jo. & Gr. Island—6 g. 1925	M & N	98 1/2
Cleveland & Canton—5 s. 1917	J & J	90 b.	St. L. Alt. & T. H.—1st, 7 s. 1894	J & J	107 1/2
C. C. & I.—Consol., 7 g. 1914	J & D	128 1/2	St. L. & Iron Mt.—1st, 7 s. 1892	F & A	101 1/2
General consol. 6 g. 1934	J & J	112 a.	2d, 7 g. 1927	M & N	119 1/2
C. C. & St. L.—1st, 6 s. 1940	A & O	81 1/2	Cairo Ark. & Texas, 7 g. 1897	J & D	105 b.
Income, 4 s. 1990	April.	35	Gen. Ry. & land gr., 5 g. 1931	A & O	85 1/2
Col. Coal & Iron—5 g. 1900	F & A	100 b.	St. L. & San Fr.—6 g. Ch. B. 1906	M & N	113 1/2
Col. Midland—Con., 4 g. 1940	F & A	70 Mar.	6 g. Class C. 1906	M & N	113 1/2
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	88 1/2	General mort., 6 g. 1931	J & J	104 b.
General, 6 g. 1904	J & D	95 b.	St. L. So. West.—1st, 4 s. 1939	M & N	71 1/2
Denver & Rio G.—1st, 7 g. 1900	M & N	117 1/2	2d, 4 s. g. income. 1939	J & J	84
1st consol., 4 g. 1936	J & J	81	S. P. M. & M.—1st, 6 g. 1910	M & N	113 b.
Det. B. City & Alpena—6 g. 1913	J & J	75 b.	1st consol., 6 g. 1939	J & J	119 b.
Det. Mar. & M.—L. d. grants. 1914	A & O	35 a.	do reduced to 4 1/2 g. 1937	J & J	99 b.
Dul. & Iron Range—5 s. 1937	A & O	100 b.	Montana Extension, 4 g. 1937	J & D	85 1/2
Dul. So. Sh. & Atl.—5 g. 1937	J & J	95 a.	San A. & Aran. P.—1st, 6 g. 1916	J & J	66 1/2
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	95 a.	1st, 6 g. 1926	J & J	66 1/2
Knoxville & Ohio, 6 g. 1925	J & J	100 b.	Seattle L. S. & E.—1st, ex. 6. 1931	F & A	94 b.
Eliz. Lex. & Big San.—6 g. 1902	M & S	81 1/2	So. Car.—1st, 6 g. ex. comp. 1920	.....	108 1/2
Pt. W. & Den. City—6 g. 1921	J & D	101 b.	Income, 6 s. 1931	.....	16 Feb.
Gal. H. & San An.—W. Div. 1st, 5 g. 1917	M & N	97 b.	So. Pac. Ariz.—6 g. 1909-10	J & J	101 1/2
Han. & St. Jos.—Cons., 6 s. 1911	M & S	116 1/2	So. Pac. Cal.—6 g. 1905-12	A & O	116
Illinois Central—4 g. 1919	J & J	115 Jan.	1st consol., gold, 5 g. 1935	F & A	100 1/2
Int. & Gt. No.—1st, 6 g. 1919	M & S	76 Jan.	So. Pacific, N. M.—6 g. 1911	J & J	103 1/2
Coupon, 6 g., trust rec. 1909	M & S	76 Jan.	Tenn. C. I. & Ry.—Ten. D. 1st, 6 g. 1917	J & J	93 1/2
Iowa Central—1st, 5 g. 1938	J & D	95	Birm. Div.—6 g. 1917	J & J	93 1/2
Kentucky Central—4 g. 1987	J & J	83 1/2	Tex. & Pac.—1st, 5 g. 2000	J & D	82 b.
Kings Co. El.—1st, 5 g. 1925	J & J	93 b.	2d, income, 5 g. 2000	March.	33 1/2
Laclede Gas—1st, 5 g. 1919	Q-F	81	Tol. A. A. & N. M.—6 g. 1924	M & N	101 a.
Lake Erie & West—5 g. 1937	J & J	109 1/2	Tol. A. A. & Gr. Tr.—6 g. 1921	J & J	110
L. Shore—Con. sp., 1st, 7 s. 1900	J & J	120 Jan.	Tol. & Ohio Cent.—5 g. 1935	J & J	102 1/2
Consol. coup., 2d, 7 s. 1903	J & D	123 1/2	Tol. Peo. & West—4 g. 1917	J & J	78 1/2
Long Is.—1st, con., 5 g. 1931	Q-J	113 b.	Tol. St. L. & Kan. C.—6 g. 1916	J & D	93 1/2
General mortgage, 4 g. 1938	J & J	98 1/2	Union Pacific—6 g. 1899	J & J	112 1/2
Louis. & Nash.—Cons., 7 s. 1898	A & O	114 1/2	Sinking fund, 8 s. 1893	M & S	106 1/2
N. O. & Mob. 1st, 6 g. 1930	J & J	115 1/2	Collat. trust 4 1/2 g. 1918	M & N	72 1/2
do. 2d, 6 g. 1930	J & J	108 b.	Gold 6 s. col. trust notes. 1894	F & A	96 1/2
General, 6 g. 1930	J & D	115 1/2	Kau. Pac.—Den. Div.—6 g. 1899	M & N	109 b.
Unifed, 4 g. 1940	J & J	80	1st consol., 6 g. 1919	M & N	111 1/2
Nash. Fl. & Sh.—1st gtd. 5 g. 1937	F & A	100 1/2	Oregon Short Line—6 g. 1922	F & A	105 Feb.
Louis. N. A. & Ch.—1st, 6 s. 1910	J & J	108 b.	Or. S. L. & Uthn.—Con. 5 g. 1919	A & O	82 a.
Consol., 6 g. 1932	A & O	102 1/2	U. P. Den. & Gulf con. 5 g. 1939	J & D	76 1/2
Louis. St. L. & Texas—6 g. 1917	F & A	93 1/2	Union Elevated—6 g. 1937	M & N	113 1/2
Metro. Elevated—1st, 6 g. 1905	J & J	116 b.	Virginia Mid.—Gen. m. 5 s. 1936	M & N	81 1/2
2d, 6 s. 1909	M & N	108 1/2	do stamped guar. M. N. 32 b.	.....	80 1/2
Mich. Cent.—1st, con., 7 s. 1902	M & N	123 1/2	Wabash—1st, 5 g. 1939	M & N	104 1/2
Consol., 5 s. 1902	M & N	107 b.	2d mortgage, 5 g. 1939	F & A	80 1/2
Mill Lake Sh. & W.—1st, 6 g. 1921	M & N	124 b.	Debent. M. series B. 1939	J & J	42 Feb.
Ext. & Imp., 5 g. 1929	F & A	104 1/2	West Shore—Guar., 4 s. 2361	J & J	103 1/2
M. K. & T.—1st 4 s. g. 1990	F & A	80 1/2	West N. Y. & Pa.—1st, 5 g. 1937	J & J	101 Jan.
2d 4 s. g. 1990	F & A	81 1/2	2d mort., 3 g., 5 s. 1937	A & O	33 1/2
Mo. Pacific—1st, con., 6 g. 1920	M & N	107 1/2	West. Un. Tel.—Col. tr., 5 s. 1938	J & J	102 1/2
2d, 7 s. 1925	M & N	114 1/2	Wis. Cent. Co.—1st, 5 g. 1937	J & J	91 b.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	97	Income, 5 g. 1937	.....	36
2d extended 5 s. 1938	J & J	105			

Note—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only.

* Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—MARCH 11.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.				B. & O. S. W., 1st g., 4 1/2 s. 1990				Burl. Ced. Rap. & No.—(Contin'd)			
(Stock Exchange Prices.)				Mon. Riv., 1st g., 6 s. 1919				Minn. & St. L.—1st, 7 s. 1927			
Alabama Mid.—1st, g., 6 s. 1928				Cent. Ohio Road—1st, 4 s. 1930				Iowa C. & West.—1st, 7 s. 1929			
Atlantic & Danv.—1st, g., 6 s. 1917				Bost. H. Tun. & W.—Deb. 5 s. 1913				Cent. Rap. I. P. & N., 1st, 6 s. 1929			
At. & Pac.—2d W. D. gu. 6 s. 1907				Brooklyn Elevated—2d, 3-5 s. 1915				1st, 5 s. 1921			
Balt. & Ohio—1st, 6 s. Park B. 1919				Buff. Roch. & Pitts.—Gen., 5 s. 1937				C. Ohio—Col. & Cin. M. 1st, 4 s. 1933			
5 s. gold. 1925				Roch. & Pitts.—1st, 6 s. 1921				Cent. R. & B. & C. Col. g. 5 s. 1937			
Cons. mort. 1st, 5 s. 1988				do Consolidat'd 1st, 6 s. 1922				Chat. Rome. & Col.—Gtd g. 5 s. 1937			
				Burl. Ced. Rap. & No.—1st, 5 s. 1906				Sav. & West.—1st con. gtd. 5 s. 1929			
				Consol. & collat. trust, 5 s. 1934				Cent. of N. J.—Conv. deb., 6 s. 1908			

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 11.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106½	107	Ga. So. & Fla.—1st, 6s, 1897	78		Pitts. Ft. W. & C.—2d, 7s, 1912	139½	
Gold bonds, 6s, 1896	108½	109	Grand Rap. & Ind.—Gen. 5s, 1924			3d, 7s, 1912	132	
Gold bonds, 6s, 1897	109½	110	Green B. W. & St. P.—1st 6s, 1911	100		Clev. & P.—Cons., s. fd., 7s, 1900	122½	123
San Joaquin Br., 6s, 1900	100		2d income, all subs. paid	37		Gen. 4½s, g., "A"	108	113½
Mort. gold 5s, 1899	99½		Housatonic—Cons. gold 5s, 1897	104		St. L. & T. H.—1st, 6s, 7s, 1897	111	113½
Land grant, 5s, g., 1900	103		N. Haven & Derby, Cons. 5s, 1918			2d, 7s, 1898	113½	
West. Pacific—Bonds, 6s, 1899	108½		Hous. & T. C.—Waco & N. 7s, 1903	124		2d, guar., 7s, 1898	113½	
No. Railway (Cal.)—1st, 6s, 1907	109½		1st g., 5s (int. gtd.)	104½	105½	Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900	114	
50 year 5s, 1908	99½		Cons. g. 6s (int. gtd.)	101½		Ohio Ind. & W.—1st pref. 5s, 1938		
Ches. & O.—Pur. M. fund, 6s, 1898	110	110½	Gen. g. 4s (int. gtd.)	64		Peoria & Pek. Union—1st, 6s, 1921	110	117
6s, gold, series A, 1908	118		Debent. 6s, prin. & int. gtd. 1897	90		2d mortg., 4½s, 1921	67½	
Ches. O. & So. West.—1st 6s, g, 1911	105		Debent. 4s, prin. & int. gtd. 1897	71		Phila. & Read.—3d pref. convert	56½	
2d, 6s, 1911	77		Illinois Central—1st, g, 4s, 1931	104½		Pitts. C. & St. L.—Cons. g. 4½s, 1940		
Chicago & Alton—1st, 7s, 1893	103½	104	1st, gold, 3½s, 1951	93½		Pitts. Cleve. & Tol.—1st, 6s, 1922		
Sinking fund, 6s, 1903	119½		Spring Div.—Coups, 6s, 1898	103		Pitts. & L. E.—2d g. 5s, "A", 1923	108½	
Louis. & Mo. River—1st, 7s, 1900	117		Middle Div.—Reg., 5s, 1921	112		Pitts. Me. K. & Y.—1st 6s, 1932		
2d, 7s, 1900	117		C. St. L. & N. O.—Ten. l., 7s, 1897			Pitts. Painsv. & F.—1st, 6s, 1916	95	
St. L. Jacks. & Chic.—1st, 7s, 1894	107½		1st, consol., 7s, 1897	112½	113½	Pitts. Shen. & L. E.—1st g., 5s, 1940		
1st, guar. (564), 7s, 1894	107½	110	2d, 6s, 1907			Rich. & Danv.—Debtenture 6s, 1927	93	97½
Miss. R. Bridge—1st, s. l., 6s, 1912	106		Gold, 5s, coupon	1951		Equip. M. s. l., g., 5s, 1909	88	
Ohio Burl. & Nor.—Deb. 6s, 1896			Metrop. Div., 1st g., 4s, 1951	97		Atl. & Char.—1st, pref., 7s, 1897		
Ohio Burling. & Q.—5s, s. l., 1901	104½		Dub. & S. C.—2d Div., 7s, 1907			do. Income, 6s, 1900		
Iowa Div.—Sink. fund, 5s, 1919	105		Ind. & M.—1st, 7s, 1907	113	90	Rio Gr. Junct., 1st, guar., g., 5s, 1938		
Sinking fund, 4s, 1919	94	94½	Ind. & S. P.—1st 7s, ex. op. 1906	115	116	Rio Grande So.—1st, g., 5s, 1940	85½	
Plain, 4s, 1919	87	89	Kanawha & Mich.—Mort. 4s, 1990	76		St. Jos. & Gr. Is.—2d inc., 1925	37	38½
Ohio & Indiana Coal—1st 5s, 1936	97	98	Kan. C. Wyand. & N. W.—1st 5s, 1938			Kan. C. & Omaha—1st, 5s, 1927	80½	
Ohio Mil. & St. P.—1st, 8s, P. D. 1898	118	118½	Lake Erie & West.—2d, g., 5s, 1941	96		St. L. A. & T. H.—2d pref. 7s, 1894	104½	
2d, 7-10s, P. D. 1898	123½	125	L. Sh. & M. So.—C. P. & A.—7s, 1892	105½		2d m. inc. 7s, 1894		
1st, 7s, g. R. D. 1902	126	130	Buff. & E.—New bonds, 7s, 1898	116½	117	Dividend bonds, 1894	55	60
1st, La Crosse Division, 7s, 1893	124		Det. M. & T.—1st, 7s, 1906	125		Bellev. & So. Ill.—1st, 8s, 1896	110	
1st, I. & M., 7s, 1897	123	125	Lake Shore—Div. bonds, 7s, 1899	117½	119	Bellev. & Car.—1st, 6s, 1923	110	
1st, I. & D., 7s, 1899	124	125	Mahon's Coal RR.—1st, 5s, 1934	123		Chl. St. L. & Pad.—1st, gtd. g., 5s, 1917		
1st, C. & M., 7s, 1903	126		Kul. All. & G. R.—1st g., 5s, 1938	106		St. Louis So.—1st, gtd. g., 4s, 1931	79	84
1st, I. & D. Extension, 7s, 1906	126		Lehigh N. Y.—1st g., 4½s, 1940	101½	102½	do. 2d income, 5s, 1931	70	
1st, La C. & Dav., 5s, 1919	102		Lehigh V. Term.—1st g., 5s, 1941	109½	111	Car. & Shawt.—1st g., 4s, 1932	70	
1st, H. & D., 7s, 1910	123	127	Litch. Car. & West.—1st 6s, g, 1946			St. Lou. & S. F.—2d 6s, g., cl. A, 1908	113½	
1st, H. & D., 5s, 1910	100		Long Island—1st, 7s, 1898	117	117½	Equip. 7s, 1895	100	
Chicago & Pacific Div., 6s, 1910	120		N. Y. & R. Way B.—1st, g., 5s, 1927	101		General 5s, 1931	94½	95
Mineral Point Div. 5s, 1910	102	103½	2d mortg., inc., 1927	23	32	1st, trust, gold, 5s, 1907	84	
C. & L. Sup. Div., 5s, 1921	101		Smithtown & Pt. Jeff.—1st, 7s, 1901	103		Consol. guar., 4s, 1900	71½	
Fargo & South, 6s, Assu., 1924	115	117	Louis. Evans. & St. L.—Cons. 5s, 1939	81		Kan. City & B.—1st, 6s, g., 1916	105	
Inc. conv. sink. fund, 5s, 1916			Louis. & Nash.—Cecil, Br. 7s, 1907	110		St. Paul & Duluth—1st, 5s, 1931	101	110
Dakota & Gr. South, 5s, 1916	102½		E. H. & Nash.—1st, 6s, g., 1919	113	90	St. Paul & Duluth—1st, 5s, 1931	103	
(Mil. & Nor. main line)—6s, 1910	114		Pensacola Division, 6s, 1920	107		St. Paul Minn. & M.—1st, 7s, 1909	118	119
Que. & N. W.—30 year deb. 5s, 1921	107		St. Louis Division, 1st, 6s, 1921	116½		2d mort., 6s, 1909		
Escanaba & L. S. 1st, 6s, 1901	107		2d, 3s, 1980	60		Minneapolis Union—1st, 6s, 1922	116½	
Des M. & Minn.—1st, 7s, 1907	125		Leb. Branch Extension, 1893			Mont. Cen.—1st, guar., 6s, 1937	107½	
Iowa Midland—1st, 6s, 1900	120		Nashv. & Decatur—1st, 7s, 1900	113½		1st guar. g. 5s, 1937	102	
Peninsula—1st, conv., 7s, 1898	125		S. L. 6s.—S. & N. Ala., 1910	100		East. Minn., 1st div. 1st 5s, 5s, 1919	97	
Chic. & Milwaukee—1st, 7s, 1898	115		10-40, gold, 6s, 1924			San Fran. & N. P.—1st, g., 5s, 1919	75	100
Win. & St. P.—2d, 7s, 1907	112½		50 year 5s, g., 1937	101½	105	Sav. Amer. & Montg.—1st 6s, 1919	100	
Mil. & Mad.—1st, 6s, 1903	112½		Pens. & At.—1st, 6s, gold, 1921	103	105	South Carolina—2d, 6s, 1931		
Out. C. F. & St. P.—1st, 5s, 1906	104½		Collat. trust, 5s, g., 1921	102½		So. Pac. Coast—1st, guar., 4s, 1937		
Northern Ill.—1st, 5s, 1910	104½		Gen. N. Alb. & Ch.—Gen. m. g., 5s, 1940	95		Tex. R.R. Ass'n of St. L., 1st, 4s, 1939		
O. R. I. & P.—D. M. & F. D. 1st 4s, 1905	77		Lon. N. O. & Tex.—1st, 4s, 1934	95		Texas Central—1st, s. l., 7s, 1909		
Extension, 4s, 1905	55		2d mort., 5s, 1934			1st mortgage, 7s, 1911		
Keokuk & Des M.—1st, 5s, 1923	95½	100½	Louis. St. L. & Tex.—2d g., 6s, 1917			Texas & New Orleans—1st, 7s, 1905	110	
Ohio St. P. & Minn.—1st, 6s, 1918	123		Manhattan Ry.—Cons. 4s, 1990	95		Sabine Division, 1st, 6s, 1912	104	
St. Paul & S. C.—1st, 6s, 1919	123	124	1st con. Tenn. lien, 7s, 1915	99		Tex. & Pac. E. Div.—1st, 6s, 1905		
Ohio & W. Ind.—1st, s. l., 6s, 1919	123		Mexican National—1st, g., 6s, 1927	98		Third Avenue (N. Y.)—1st 5s, 1937	111	
General mortgage, 6s, 1932	124		2d, income, 6s, "A", 1917	98		Tol. A. A. & Cad.—6s, 1915	91½	
On Ham. & D.—Cons. s. l., s, 1905	98		Michigan Central—6s, 1909			Tol. A. A. & M. Pl.—6s, 1915	95	
2d, gold, 4½s, 1937	98		Coupon, 6s, 1931			Tol. A. A. & N. M.—5s, 1940	87½	88
On Jack. & Mac.—1st, g., 5s, 1936	99		Mortgage 4s, 1940			Uster & Del.—1st, con. g., 5s, 1928	100	
On Ak. & Col.—Eq. & 2d 6s, 1930	89		Mil. L. S. & W.—Conv. deb., 5s, 1907	103½		Union Pacific—1st, 6s, 1896	107½	
O. C. & St. L., Cairo div.—4s, 1939	90		Mich. Div., 1st, 6s, 1924	125		1st, 6s, 1897	109½	
St. Lou. Div.—1st, col. st. 4s, 1930	90		Ashland Division—1st, 6s, 1925	120		1st, 6s, 1898	110½	
Spring & Col. Div.—1st, g., 4s, 1940			Incomes, 1912	117		Collateral Trust, 6s, 1908	101	
White W. Val. Div.—1st, g., 4s, 1940			Iowa Extension, 1st, 7s, 1909	115		Collateral Trust, 5s, 1907	82	
Chl. I. St. L. & C.—1st, g., 4s, 1936	96		2d mortg., 7s, 1891	73		Kansas Pacific—1st 6s, g., 1895	106½	
Chl. Can. & C.—1st, g., 5s, 1920	107½		Southwest Ext.—1st, 7s, 1910	115		1st, 6s, g., 1895	109	
Col. Clin. & Ind.—1st, 7s, 1899	116		Pacific Ext.—1st, 6s, 1921	95		St. L. K. C. & Pac.—1st, 6s, 1905	83	
Consol. sink. fund, 7s, 1914	105		Impr. & equipment, 6s, 1922	70	71	Atch. J. Co. & W.—1st, 6s, 1905		
Cleve. & Mah. V.—Gold, 5s, 1938	105		Minn. & Pac.—1st mortg., 5s, 1936			U. P. Lin. & Col.—1st, g., 5s, 1917	80	84
Colorado Midland—1st, g., 6s, 1936	106	112	Minn. S. Ste. M. & Atl.—1st 5s, 1926			Oreg. S. L. & U. N.—col. st., 5s, 1919	77	
Columbia & Green.—1st, 6s, 1916			Minn. St. P. & S. M.—1st g. 4s, 1938			Utah & North.—1st, 7s, 1908	112	
2d, 6s, 1926			Mo. K. & T.—K. C. & P., 1st, 4s, 1990			Gold, 5s, 1926	85	
Del. Lack. & W.—Convert. 7s, 1892			Dal. & Waco—1st, 5s, g., 1940			Utah Southern—Gen., 7s, 1909	104½	106
Mortgage 7s, 1907	131½		Missouri Pacific—Trust 5s, 1917	104½		Exten., 1st, 7s, 1909	102½	105
Syr. Bing. & N. Y.—1st, 7s, 1906	141		1st coll., 5s, g., 1920	104½		Valley Ry. Co. of O.—Con. 6s, 1921		
Morris & Essex—1st, 7s, 1906	141		St. L. & N. Ark.—1st, 7s, 1927	105½		Wabash—No. Missou—1st, 7s, 1925		
Bonds, 7s, 1906	114		Mobile & Ohio—1st ext., 6s, 1927	114½		St. L. K. C. & N. E. & R. R., 7s, 1895	104	
7s of 1871, 1901	123½		St. L. & Cairo, 4s, guar., 1931	92		St. Charles Br'g.—1st, 6s, 1908	109	110
1st, con., guar., 7s, 1915	137½		Morgan's L. & T.—1st, 6s, 1920	109	110	West. Va. C. & Pitts.—1st, 6s, 1911		
Del. & Hud. Can.—Coupon 7s, 1894	111		1st, 7s, 1918	123		Wheel. & L. E.—1st, 5s, gold, 1926	106	
Pa. Div., coup., 7s, 1917	137	144½	Nash. Chat. & St. L.—2d, 6s, 1901			Extension & Imp. g., 5s, 1930	94	
Albany & Susq.—1st, gtd., 7s, 1906	130		New Orleans & Gulf—1st, 6s, 1926					
1st, cons., guar., 6s, 1906	121		N. O. & No. E.—Pr. l., g., 6s, 1915					
Rens. & Sar.—1st, coup., 7s, 1921	143	145	N. Y. Cent.—Deb. g. 4s, 1905	100½				
Danver City Cable—1st, 6s, 1908	94½		N. J. June—Guar. 1st, 4s, 1896	101				
Den. & R. G.—Imp. g., 5s, 1928	80		Beech Creek—1st, gold, 4s, 1936	108				
E. Tenn. Va. & Ga.—1st, 7s, 1900	111		N. Y. N. H. & H.—1st, reg. 4s, 1903	108				
Divisional 5s, 1930	104½		N. Y. & Northern—1st, g., 5s, 1927	59½	62			
1st ext., gold, 5s, 1937	62	72	2d, 4s, 1927	59½	62			
Eq. & Imp. g., 6s, 1938			N. Y. Susq. & West.—2d, 4½s, 1937	81	82½			
Mobile & Bir.—1st, g., 5s, 1937			Gen. mort., 5s, g., 1940	86½	87½			
Alabama Central—1st 6s, 1918			North'n Pacific—Divid' scrip ext.	103				
Del. ext., extended, 7s, 1897	115	116	James River Val.—1st, 6s, 1936	101½				
3d, extended, 5s, 1919	113		Spokane & Pal.—1st, 6s, 1936	100	100½			
4th, extended, 5s, 1923	107		St. Paul & N. P.—Gen., 6s, 1923	118	122			
5th, extended, 4s, 1928	101½	102	Helena & Red M.—1st, g., 6s, 1937	101½	103			
1st, cons., fd. coup., 7s, 1920	130		Duluth & Manitoba—1st, g., 6s, 1936	101½	103			
Reorg., 1st lien, 6s, 1908			Duluth & Man. Div.—1st, 6s, 1937	98	101½			
B. N. Y. & E.—1st, 7s, 1916	135		Cour d'Alene—1st, 6s, gold, 1916					
S. Y. L. E. & W.—Col. tr., 6s, 1922	110	114	Gen. 1st, g., 6s, 1938					
Funded coup., 5s, 1909	92½		Norfolk & Southern—1st, g., 5s, 1941					
Buff. & S. W.—Mort. g., 5s, 1908	104		Norfolk & West.—General, 6s, 1931	120				
Coal & RR.—1st, g., 5s, 1909			New River, 1st, 6s, 1932	117				
Avans. & T. H.—1st, cons., 6s, 1921	122½		Imp. & Ext., 6s, 1934	117				
Mt. Vernon—1st 6s, 1923	112½		Equipment, 5s, 1928					
Sul. Co. Branch—1st, g., 5s, 1930			Clunch Val. 1st 5s, 1957	93½	94½			
Evans. & Indian.—1st, cons., 1926			Scioto Val. & N. E.—1st, 4s, 1990	79	80½			
Flint & P. Marq.—Mort., 6s, 1920	122		Ohio & Miss.—2d consol.					

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891-2.	1890-1.	1891-2.	1890-1.
Allegheny Val.	January...	177,557	198,016	177,557	198,016
Atch. T. & S. Fe.	4th wk Feb	573,564	495,978	4,776,000	4,119,484
Half owned.	4th wk Feb	30,603	19,005	260,992	226,914
Total system.	4th wk Feb	604,168	514,983	5,036,991	4,646,397
St. L. & San F.	4th wk Feb	168,682	141,166	986,502	953,254
Half owned.	4th wk Feb	29,946	18,434	255,886	221,951
Tot. S. L. & S. F.	4th wk Feb	198,628	159,599	1,242,388	1,175,204
Avg. total.	4th wk Feb	802,796	674,583	6,279,379	5,821,601
Atlanta & Char.	November...	72,192	74,228	119,539	130,793
Atlanta & Flor.	December...	15,593	14,503	119,539	130,793
Atlanta & W. Pt.	January...	36,879	52,712	36,879	52,712
B. & O. East Lines	January...	1,522,816	1,445,985	1,522,816	1,445,985
Western Lines	January...	528,112	457,468	528,112	457,468
Total	January...	2,050,928	1,903,453	2,050,928	1,903,453
Bal. & O. Southw.	1st wk Feb	52,126	44,263	464,491	399,643
Bath & Ham'nds	October...	4,433	5,727	22,391	21,575
Bir. & Atlantic	February...	3,304	4,211	6,063	9,864
Bir. Sh. & Tenn. R.	December...	17,499	14,844	211,879	189,846
Buff. Roch. & Pitt.	1st wk Feb	43,375	49,315	505,649	421,092
Bur. C. Rap. & N.	February...	336,497	265,851	668,308	517,585
Camden & Atl.	January...	33,676	40,246	33,676	40,246
Canadian Pacific	1st wk Feb	365,000	317,000	3,430,102	3,020,715
Op. F. & Y. ad. Val	December...	42,590	46,103	583,357	555,209
Car. Cum. & G. Val	November...	3,898	3,484	41,429	26,778
Car. Midland...	November...	7,370	5,176	14,201,767	13,663,726
Central of N. J.	December...	1,155,408	1,176,896	14,201,767	13,663,726
Central Pacific	November...	1,401,127	1,390,900	15,504,798	14,683,529
Central of S. C.	November...	13,500	14,197	23,720	27,112
Char. Cin. & Chic	February...	62,864	77,415	62,864	77,415
Charleston & Sav	January...	16,721	10,843	27,668	21,380
Char. Sum. & N.	February...	8,852	10,179	83,712	96,749
Chatt'n'ga Unl'd	October...	8,399	11,645	103,596	110,300
Cheraw. & Darl.	December...	2,505	2,566	23,504	22,727
Cheraw. & Sallab	November...	209,684	174,221	1,407,135	1,277,737
Ches. O. & S. W.	December...	202,781	209,932	2,339,016	2,161,684
Chic. Bur. & Q.	January...	150,077	164,800	150,077	164,800
Chic. Burl. & N.	January...	3,008,739	2,329,830	3,008,739	2,329,830
Chic. & East. Ill.	4th wk Feb	72,169	73,999	601,226	575,230
Chicago & Erie	January...	238,056	188,876	238,056	188,876
Chic. Mil. & St. P.	1st wk Feb	627,303	461,558	5,352,322	4,286,746
Chic. & N. W. n.	January...	2,236,702	1,894,405	2,236,702	1,894,405
Chic. Peo. & S. L.	4th wk Feb	28,651	21,346	202,517	155,920
Chic. R. I. & P.	February...	1,321,435	1,022,872	2,613,983	2,120,359
Chic. St. P. & K. G.	4th wk Feb	126,573	72,146	720,301	551,948
Chic. St. P. M. & O.	January...	630,029	485,736	630,029	485,736
Chic. & W. Mich.	February...	43,237	39,144	239,549	229,291
Cin. Ga. & Ports	February...	4,274	8,702	8,816	8,203
Cin. Jack & Mac.	4th wk Feb	14,443	13,341	103,762	117,355
Cin. N. O. & T. P.	4th wk Feb	124,984	102,166	688,299	685,251
Ala. Gt. South.	4th wk Feb	52,730	43,632	314,239	307,461
N. Ori. & N. E.	4th wk Feb	35,872	24,740	210,399	193,381
Ala. & Vicksb.	4th wk Feb	19,645	15,308	114,763	109,805
Vicksb. Sh. & P.	4th wk Feb	19,754	20,011	110,881	110,881
Erlanger & Syst.	4th wk Feb	232,985	205,859	1,438,681	1,407,196
Om. Northw'n	February...	1,538	2,116	3,069	3,687
Cin. Ports. & V.	February...	16,559	13,476	31,065	30,146
Col. & Mayav.	February...	1,016	860	1,787	1,331
Om. Wab. & Mich.	February...	60,887	43,414	113,044	87,489
Clev. Akron & C.	4th wk Feb	18,960	16,559	136,315	133,908
Clev. & Canton.	December...	55,838	54,110	718,558	581,013
Cl. Cin. Ch. & S. L.	4th wk Feb	315,239	248,857	2,093,764	2,063,492
Peo. & East'n	4th wk Feb	42,972	30,224	281,292	237,606
Clev. & Marietta	February...	23,781	21,577	49,416	51,629
Col. H. V. & Tol.	4th wk Feb	50,972	41,045	322,445	310,812
Col. Shawnee & H.	4th wk Feb	222,366	180,574	473,115	385,618
Colusa & Lake.	February...	1,550	1,930	2,975	3,671
Conn. River	January...	78,151	81,965	78,151	81,965
Current River.	3d wk Feb	2,281	2,483	14,087	23,402
Denn. & Rio Gr.	4th wk Feb	148,000	126,000	1,549,642	1,311,628
Des Moln. & N.	December...	12,130	10,394	131,769	120,139
Des M. No. & W.	February...	33,635	25,819	63,911	47,433
Det. Bay C. & Alp	February...	29,500	42,351	58,500	89,273
Det. Laus. & No.	February...	26,567	20,465	170,902	169,692
Duluth S. S. & A.	1st wk Feb	35,640	27,150	297,422	258,559
Duluth & Winn.	February...	10,717	5,398	21,345	10,782
E. Tenn. Va. & Ga.	3d wk Feb.	141,446	156,996	1,009,375	1,223,324
Elgin Jol. & East.	February...	62,953	49,666	127,609	95,963
Ells. Lex. & B. S.	December...	7,837	5,713	775,787	516,330
Evans. & Ind' pils	4th wk Feb	27,702	24,584	186,397	180,639
Evans. & T. H.	January...	531,240	536,067	531,240	536,067
Flint. & F. Maru.	February...	76,332	55,973	493,883	480,301
Florence	November...	4,750	3,688	41,046	37,919
Flor. Cent. & P.	December...	177,188	143,124	1,497,306	1,332,261
Fl. W. & Rio Gr.	4th wk Feb	8,469	4,149	44,037	33,261
Ga. Car'l. & No.	November...	18,013	9,013	1,040,405	61,986
Georgia R.R.	January...	116,751	193,058	116,751	193,058
Geo. So. & Fla.	February...	63,138	59,785	123,838	123,159
Georgetown & W'n	November...	3,659	3,335	37,960	35,807
Gr. Rap. & Ind.	4th wk Feb	55,358	45,048	358,900	333,905

ROADS.		Week or Mo	Latest Earnings Reported		Jan. 1 to Latest Date.	
			1891-2.	1890-1.	1891-2.	1890-1.
G. Rap. & I. Con.			\$	\$	\$	\$
Ch. & Ft. W.	4th wk Feb	11,679	8,710	70,136	65,006	
Other lines.	4th wk Feb	5,658	5,104	32,478	32,251	
Total all lines.	4th wk Feb	72,696	58,862	461,514	431,162	
Grand Trunk	Wk Mar. 5	374,650	324,541	3,087,667	2,976,195	
Chic. & Gr. Tr.	Wk Feb. 27	72,465	73,163	587,515	574,465	
Det. Gr. H. & M.	Wk Feb. 27	25,610	20,239	168,670	158,657	
Great North'n-						
St. P. M. & M.	February.	868,609	534,337	1,667,554	1,189,199	
East. of Minn.	February.	57,906	40,614	119,988	81,257	
Montana Cent.	February.	86,531	81,075	183,606	179,724	
Tot. system.	February.	1,013,045	656,026	1,971,147	1,449,730	
Gulf & Chicago.	January.	2,479	3,358	2,479	3,358	
Housatonic....	November.	125,107	125,578	1,425,482	1,441,996	
Humes'n & Shen	February.	13,000	12,247	27,800	25,979	
Hutch. & South'n	February.	7,332	6,200	13,479	12,610	
Illinois Centr'l.	January.	1,502,589	1,516,182	1,502,589	1,516,182	
Ind. Dec. & West.	February.	37,468	33,232	81,661	73,477	
In. & Gt. North'n	4th wk Feb	84,636	82,102	562,034	572,235	
Interoc. (Mex.)	Wk Feb. 20	42,488				
Iowa Central...	1st wk Mch	31,793	25,340	352,717	298,750	
Iron Railway...	February.	2,883	2,628	4,685	5,931	
J'k'nv. T. & K. W.	January.	86,155	79,165	86,155	79,165	
Kan. C. C. & Sp.	4th wk Feb	8,310	3,879	50,408	43,586	
K. C. Cl. & S. W.	3d wk Feb.	5,871	5,659	39,400	42,106	
K. C. F. S. & Mem.	3d wk Feb.	92,671	85,875	700,115	616,934	
K. C. Mem. & Bir.	4th wk Feb	27,441	27,503	205,356	201,190	
Keokuk & West.	4th wk Feb	8,787	8,173	63,484	60,253	
L. Erie All. & So	February.	6,399	4,809	12,501	10,410	
L. Erie & West.	4th wk Feb	74,774	54,342	546,400	476,192	
Lehigh & Hud.	February.	31,135	27,654	59,240	59,455	
L. Rock & Mem.	3d wk Feb	14,723	14,759	100,731	118,273	
Long Island....	1st wk Mch	63,891	59,725	527,967	509,817	
Louis. & Mo. Riv.	December.	38,293	30,258	480,298	415,213	
Louis. Ev. & St. L.	4th wk Feb	29,438	24,038	153,967	125,991	
Louis. & Nashv.	4th wk Feb	490,420	401,976	3,352,704	3,120,296	
Louis. N. A. & Ch.	4th wk Feb	64,299	48,922	422,917	381,687	
Louis. N. O. & T.	1st wk Mch	62,910	67,662	767,260	736,768	
Lou. St. L. & Tex.	1st wk Mch	11,890	7,720	123,688	78,904	
Lynchb. & Dur'm	January.	10,789	10,591	10,789	10,591	
Memphis & Chas	4th wk Feb	46,217	41,339	261,896	293,542	
(Mexican Centr'l.)	1st wk Mch	131,034	120,618	1,329,543	1,211,786	
(Mex. National)	4th wk Feb	87,066	87,939	634,394	683,874	
(Mexican R'way	Wk Feb. 27	67,326	93,011	519,057	670,322	
Mill. L. Sh. & West	4th wk Dec	72,118	64,495	3,527,714	3,848,568	
Minwaukee & No	1st wk Mch	27,401	30,183	266,930	275,223	
Mineral Range...	February.	10,100	8,227	20,400	18,132	
Minneapolis & St. L.	February.	150,832	112,739	277,757	222,079	
M. St. P. & S. S. M.	February.	190,000	135,511	404,000	286,185	
Mo. Kan. & S. W.	4th wk Feb	193,960	139,223	1,247,750	1,321,053	
Mo. Pac. & Iron M.	1st wk Mch	461,000	427,000	4,672,885	4,251,903	
Mobile & Birm.	November.	30,240	28,844	256,364	243,060	
Mobile & Ohio	February.	304,478	287,095	586,404	610,180	
Monterey & M. G.	February.	87,041	74,698	164,934	148,103	
Nash. Ch. & St. L.	January.	397,788	357,713	397,788	357,713	
N. Jersey & N. Y.	December.	24,268	21,345	293,892	265,400	
New Or. & So'n	February.	11,288	12,261	24,430	20,276	
N. Y. C. & H. R.	February.	3,208,234	2,732,996	6,272,585	5,740,848	
Rome W. & O. G.	February.	297,181	287,389	554,691	598,374	
Tot. both rds.	February.	3,505,415	3,020,385	6,827,275	6,339,222	
N. Y. L. E. & W.	January.	2,186,570	2,172,279	2,186,570	2,172,279	
N. Y. P. & Ohio	December.	651,807	615,258	7,119,550	7,279,724	
N. Y. & N. Eng.	January.	500,014	482,779	6,229,030	6,029,127	
N. Y. & North'n.	February.	39,832	32,742	75,279	65,967	
N. Y. Ont. & W.	4th wk Feb	66,954	52,793	417,456	408,079	
N. Y. Susq. & W.	January.	113,932	115,088	113,932	115,088	
Norfolk & South'n	January.	29,896		29,896		
Norfolk & West.	1st wk Mch	187,480	150,060	1,601,955	1,436,889	
N. theast'n (S. C.)	November.	52,710	52,307	658,468	634,110	
North'n Central.	January.	549,910	495,561	549,910	495,561	
North'n Pac.	1st wk Mch	45,122	38,484	3,421,438	3,607,000	
Wis. C. Tr. Lines.	1st wk Mch	98,047	84,246	847,763	782,468	
N. P. & W. Cent.	1st wk Mch	514,169	469,130	4,269,201	4,389,472	
Ohio & Miss.	4th wk Feb	59,551	55,856	694,149	684,147	
Ohio River.	January.	113,155	91,844	1,037,437	987,347	
Ohio Southern.	February.	53,736	44,263	117,397	96,083	
Omaha & St. L.	December.	56,034	50,585	507,919	506,671	
Oregon Imp. Co.	January.	295,778	308,361	295,778	308,361	
Pennsylvania...	January.	5,019,741	5,312,475	5,019,741	5,312,475	
Pearia Dec. & Ev.	4th wk Feb	19,430	17,045	141,891	134,606	
Petersburg...	January.	37,559	43,147	37,559	43,147	
Phila. & Erie...	January.	359,675	352,602	359,675	352,602	
Phila. & Read'g.	January.	1,727,214	1,712,090	1,727,214	1,712,090	
Coal & N. E. Cent.	January.	1,532,041	1,443,761	1,532,041	1,443,761	
Tot. both Co. C.	January.	3,259,898	3,155,851	3,259,898	3,155,851	
Pitts. Mar. & Ch.	February.	1,138	1,138	1,138	1,138	
Pitt. Shen. & L. E.	December.	30,794	22,815	337,440	262,295	
Pittsb. & West'n	November.	122,638	127,362	1,355,320	1,357,698	
Pitts. Cleve. & T.	November.	44,279	45,650	452,184	450,407	
Pitts. Pain. & F.	November.	26,564	27,512	284,798	269,184	
Total system	1st wk Mch	39,324	36,532	379,462	335,837	
Pitt. Young. & A.	January.	78,969	58,808	78,969	58,808	
P. Royal & A. G.	November.	28,523	28,214	381,823	302,369	
P. Roy. & W. Car.	November.	37,058	39,325	363,832	360,424	
Princy Ariz. Cen.	December.	9,667	19,438	19,438	134,595	
Quincy O. & K. C.	February.	42,540	17,670	49,604	42,540	
Rich. & Danville.	January.	432,900	526,900	432,900	526,900	
Vir. Midland...	January.	141,500	183,300	141,500	183,300	
Char. Col. & A. U.	January.	68,500	95,700	68,500	95,700	
Col. & Greenw.	January.	71,600	90,900	71,600	90,900	
West. No. Car.	January.	63,500	82,500	63,500	82,500	
Georgia Pac.	January.	182,900	168,300	182,900	168,300	
Wash. O. & W.	January.	9,720	9,800	9,720	14,000	
Alb. & Spaz. R.	January.	203,120	211,910	2,088,900	2,279,490	
Tot. Sys'm	4th wk Feb	2,243	25,368	24,243	25,368	
Rich. & Petersb.	January.	11,270	2,546	83,093	24,550	
Rio Gr'de South.	4th wk Feb	55,000	48,150	343,926	346,523	
Rio Gr. West.	February.	6,880	6,762	13,834	13,194	
Sac. Tuscola & H.	February.	29,260	26,600	29,921	220,960	
St. L. Southw'r'n	1st wk Mch	79,800	69,900	786,443	767,316	
St. Paul & Du'n	February.	132,623	95,140	254,025	185,639	
St. Ant. & Ar. Pass.	4th wk Oct	45,941	54,158			
St. B. F. & W. Car.	February.	17,734	12,045	107,655	101,236	
St. C. & M. & M.	February.	32,355	32,355	73,018	82,702	
St. Paul. & West	December.	315,691	359,044	3,288,862	3,038,473	
Silverton.....	February.	nil.	3,763	6,230	10,788	
St. Louis City & N.	January.	35,000	33,949	35,000	33,949	
St. Pacific Co.						
Gal. Har. & S. A.	December.	387,005	334,922	4,517,589	4,285,673	
Louis. & West.	December.	104,468	87,536	1,061,676	1,160,331	
Morgan's L. & T.	December.	699,922	753,170	5,782,831	5,800,531	
N. Y. T. & Mex	December.	24,650	132,729	29,779	226,629	
Atlantic City & D.	December.	1,397,719	1,388,478	1,674,509	1,871,817	
Pacific system	December.	2,742,000	2,676,217	37,009,518	34,865,262	
Total of all.	December.	4,133,720	4,016,695	60,449,255	48,352,504	

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of February.	1892.	1891.	Increase.	Decrease.
		Week or Mo	1891-92.	1890-91.	1891-92.					
			\$	\$	\$		\$	\$	\$	\$
So. Pac. RR.—										
Coast Div. (Cal.)	December.		170,154	149,380	2,345,665	2,389,048	84,636	82,102	2,534	
Coast Div. (Cal.)	December.		616,594	456,854	6,934,159	6,407,422	8,310	8,979	4,431	
Arizona Div.	December.		156,969	150,365	2,028,689	2,000,594	27,441	27,503	62	
New Mex. Div.	December.		78,492	73,362	1,049,260	1,030,951	8,787	8,173	614	
South Carolina	February.		156,800	176,916	270,670	354,662	74,774	51,342	23,432	
Spar. Un. & Col.	November.		12,062	12,180	123,036	115,685	490,420	401,976	88,444	
Staten Isl. R. T.	February.		58,000	57,128	113,390	112,267	97,654	74,801	22,853	
Stony Mt. & C.M.T.	January.		1,107	1,107	1,107	1,107	14,225	7,231	6,994	
Summit Branch.	January.		92,123	113,837	92,123	113,837	46,217	41,339	4,878	
Lykens Valley	January.		74,116	74,786	74,116	74,786	87,066	87,039	27	
Tot'l both Co's	January.		166,239	188,672	166,239	188,672	67,326	93,011	25,685	
Tenn. Midland.	February.		15,758	12,628	28,418	30,057	193,960	139,223	54,737	
Terre H. & Peo.	September.		34,571		288,646		66,954	52,793	14,161	
Texas & Pacific.	4th wk Feb		167,897	137,328	1,091,906	1,121,678	11,925	8,954	2,971	
Tex. S. Val. & N.W.	February.		4,355	3,195	7,945	6,348	203,120	211,610	8,490	
Tol. A. & N. M.	February.		75,793	70,054	154,114	144,310	11,270	2,546	8,724	
Tol. Col. & Cin.	1st wk Feb		5,864	5,731	52,580	54,507	55,000	48,150	6,850	
Tol. & Ohio Cent.	1st wk Feb		21,931	24,237	238,257	223,039	19,590	11,787	7,803	
Tol. P. & West.	4th wk Feb		19,124	18,033	171,706	143,955	29,260	26,600	2,660	
Tol. St. L. & K.C.	1st wk Feb		38,958	32,110	359,476	268,555	17,734	12,785	4,949	
Tol. & So. Haven	January.		1,532	1,713	1,532	1,713	167,697	137,328	30,369	
Ulster & Del.	December.		26,172	23,506	386,788	369,754	23,096	1,276	4,820	
Union Pacific—							19,124	1,083	1,041	
Or. S. L. & U. N.	December.		611,396	606,120	7,574,457	7,498,032	71,700	53,600	18,100	
Or. Ry. & N. Co.	December.		398,644	485,494	5,073,172	4,954,712				
Un. Pac. D. & G.	December.		443,181	504,929	5,746,964	5,783,135				
St. Jo. & G'd Isl.	4th wk Feb		19,590	17,787	178,611	104,131				
All oth. lines.	December.		1,975,302	1,536,931	22,721,332	23,569,778				
Tot. U. P. Sys.	December.		3,583,204	3,196,341	42,609,588	43,049,219				
Cent. Br. & L.L.	December.		120,243	55,579	894,161	974,472				
Tot. con't'd.	December.		3,703,447	3,251,920	43,503,748	44,023,720				
Montana Un.	December.		89,685	82,192	754,930	958,964				
Leav. Top. & S.	December.		2,288	2,121	30,165	30,993				
Man. Al. & Bur.	December.		2,868	3,729	40,871	39,006				
Joint own'd.	December.		94,841	89,045	825,965	1,028,963				
Grand total.	December.		3,750,867	3,295,942	44,006,731	44,538,208				
Vermont Valley	January.		12,303	12,495	12,303	12,495				
Wabash.	1st wk Feb		246,000	238,000	2,462,010	2,177,483				
Wab. Chest. & W.	October.		7,431	7,098	57,073	51,782				
West Jersey.	January.		83,869	93,089	83,869	93,089				
W. V. Cen. & Pitts.	February.		81,752	82,124	163,028	173,900				
West Vir. & Pitts.	October.		22,761	12,550	161,059	93,033				
Western of Ala.	January.		39,822	61,531	39,822	61,531				
West. N. Y. & Pa.	4th wk Feb		71,700	53,600	517,304	533,750				
Wheeling & L. E.	1st wk Feb		22,389	20,223	217,659	200,066				
W. Va. Col. & Aug.	November.		82,706	82,001	856,009	896,028				
Wrightsv. & Tex.	January.		5,427	9,100	5,427	9,100				
Zanes. & Ohio.	1st wk Sept		3,607	3,419	98,586	101,224				

* Figures cover only that part of mileage located in South Carolina. Earnings given are on whole Jacksonville Southeastern System. b Kansas City & Pacific included in both years. c Western & Atlantic included in January, 1892, but not in January, 1891. d Includes earnings from ferries, etc., not given separately. e Mexican currency.

For the 1st week of March 23 roads have furnished their returns thus far, and these show a gain of 14.80 per cent in the aggregate.

1st week of March.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southw.	52,126	44,263	7,863	
Buffalo Roch. & Pitts.	43,375	49,315		5,940
Canadian Pacific.	365,000	317,000	48,000	
Chicago Milw. & St. Paul.	627,303	461,558	165,745	
Denver & Rio Grande.	148,000	128,000	20,000	
Duluth So. Sh. & Atlantic.	35,640	27,150	8,490	
*Grand Trunk of Canada.	374,650	344,541	30,109	
Iowa Central.	31,793	25,380	6,413	
Long Island.	63,991	59,725	4,266	
Louisville N. O. & Texas.	62,910	67,662		4,752
Louisv. St. Louis & Texas.	11,890	7,720	4,170	
Mexican Central.	131,034	120,618	10,416	
Milwaukee & Northern.	27,401	30,183		2,782
Mo. Pacific & Iron Mt.	461,000	427,000	34,000	
Norfolk & Western.	187,430	150,060	37,370	
Northern Pacific.	416,122	384,884	31,238	
Wisconsin Central lines.	98,047	84,246	13,801	
Pittsburg & Western.	39,532	36,532	3,000	
St. Louis Southwestern.	79,800	69,900	9,900	
Toledo Col. & Cincinnati.	5,864	5,751	113	
Toledo St. L. & Kan. City.	38,958	32,110	6,848	
Wabash.	246,000	238,000	8,000	
Wheeling & Lake Erie.	22,389	20,223	2,166	
Total (23 roads).	3,570,197	3,109,821	470,376	13,474
Net increase (14.80 p. c.).			460,376	

* Week ending March 5.

For the 4th of February the gain is very heavy, in part because the month of February had an extra day this year. The gain on the 87 roads below reaches \$1,521,993, or 21.86 per cent.

4th week of February.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'lly report'd (27 roads).	4,420,882	3,595,819	826,065	1,842
Atchafalaya Top. & S. Fe.	573,564	495,978	77,586	
Roads 'tly owned by.	30,603	19,005	11,598	
St. Louis & S. Fran.	168,682	141,166	27,516	
Roads 'tly owned by.	29,946	18,434	11,512	
Balt. & Ohio Southw.	53,468	43,128	10,340	
Chicago & Grand Trunk.	72,465	73,163		698
Chicago Peoria & St. L.	28,651	23,461	5,190	
Chicago St. P. & Kan. C.	126,573	72,146	54,427	
Chicago & West Michigan.	43,237	30,144	13,093	
Cin. Jackson & Mackinaw.	14,443	14,341	102	
Cin. N. O. & T. Pac. (5 roads).	252,985	205,859	47,126	
Cleveland Akron & Col.	18,960	16,559	2,401	
Cleve. Cin. Chic. & St. L.	315,239	248,957	66,282	
Peoria & East.	42,972	30,224	12,748	
Colorado Midland.	59,972	41,045	18,927	
Col. Shawnee & Hooking.	11,466	7,492	3,974	
Detroit Gr. H. & Mil.	25,610	20,239	5,371	
Detroit Lans. & Northern.	26,567	20,463	6,104	
Duluth S. S. & Atlantic.	39,615	23,757	15,858	
Flint & Pere Marquette.	76,332	55,978	20,354	
Grand Rapids & Indiana.	55,358	45,048	10,310	
Cincinnati R. & Ft. W.	11,679	8,710	2,969	
Other lines.	5,658	5,104	554	
Iowa Central.	26,740	35,301		8,561

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 20. The next will appear in the issue of March 19.

Roads.	Gross Earnings.		Net Earnings.	
	1891-92.	1890-91.	1891-92.	1890-91.
	\$	\$	\$	\$
Cheapeake & Ohio. a. Jan.	703,741	654,664	151,970	152,765
July 1 to Jan. 31...	5,505,766	4,766,332	1,458,088	1,304,699
Chic. & West Mich. a. Jan.	117,147	109,311	18,199	19,475
Cleveland & Canton. b. Dec.	55,838	54,110	18,768	19,646
Jan. 1 to Dec. 31...	718,558	581,013	249,820	207,612
July 1 to Dec. 31...	404,519	334,639	141,747	125,578
Det. Lans. & North. a. Jan.	83,971	86,649	11,043	16,646
Kan. C. Mem. & Bir. a. Jan.	99,487	106,355	18,815	27,304
July 1 to Jan. 31...	749,017	738,950	181,275	207,684
Louisv. N. O. & Tex. b. Jan.	350,426	377,712	74,250	124,746
N. Y. Ont. & West'n. a. Jan.	201,239	211,809	22,987	31,038
July 1 to Jan. 31...	1,475,139	1,638,565	480,919	400,076
Northern Pacific. b. Jan.	1,417,334	1,752,139	329,001	601,950
July 1 to Jan. 31...	15,698,867	16,199,754	6,684,146	7,120,702
Wis. Cent. lines. b. Jan.	333,850	371,720	65,397	105,740
July 1 to Jan. 31...	3,255,424	3,290,785	1,237,585	1,221,570
Tot. both Co's. b. Jan.	1,801,184	2,123,859	394,398	707,690
July 1 to Jan. 31...	18,954,291	19,490,539	7,921,732	8,342,273
Ohio River. b. Jan.	45,051	50,532	16,531	18,400
Oregon Imp. Co. a. Jan.	295,778	308,361	54,727	42,011
Dec. 1 to Jan. 31...	598,616	651,424	95,009	95,647
Philadelphia & Erie. Jan.	359,675	352,602	88,263	110,274
San Fran. & N. Pac. a. Feb.	48,970	41,776	2,047	3,444
Jan. 1 to Feb. 29...	97,655	91,236	6,305	5,834
July 1 to Feb. 29...	606,788	558,634	229,414	189,305
Wabash. b. Jan.	1,128,160	994,852	222,000	208,906
July 1 to Jan. 31...	9,035,430	7,979,228	2,422,969	2,226,953
—January 1 to December 31—				
New Jersey & New York—	1891.	1890.		
Gross earnings.....	291,542	264,825		
Operating expenses.....	287,713	265,330		
Net earnings.....	3,829	def. 505		
St. Louis Cape Gir. & Ft. Smith—				
Gross earnings.....	174,612	165,807		
Operating expenses.....	89,948	80,130		
Net earnings.....	84,664	85,677		
Sav. Fla. & Western.—				
Gross earnings.....	3,288,862	* 3,038,473		
Operating expenses.....	2,177,709	2,392,537		
Net earnings.....	1,111,153	645,936		
—July 1 to December 31—				
Missouri Kansas & Texas.—	1891.	1890.		
Gross earnings.....	5,629,052			
Operating expenses.....	3,902,529			
Net earnings.....	1,726,523			
—January.				
	1892.	1891.	1891-92.	1890-91.
Nor. Pac. & Wis. Cent.—	\$	\$	\$	\$
Gross earnings.....	1,801,184	2,123,859	18,954,291	19,490,539
Operating expenses.....	1,406,786	1,416,169	11,032,559	11,143,265
Net earnings.....	394,398	707,690	7,921,732	8,342,273
Miscellaneous income.....	145,061	71,137	1,051,095	320,533
Total net income.....	539,459	778,827	8,972,827	8,662,806
Fixed charges.....	1,108,645	985,558	7,689,151	7,118,993
Surplus or deficit.....	df. 569,186	df. 206,731	sr. 1233,676	sr. 1543913
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.				
	—Inter'l. rentals, &c.—		—Bal. of Net Earnings—	
	1891-2.	1890-91.	1891-2.	1890-91.
	\$	\$	\$	\$
Chic. & West Mich. Jan.	22,169	23,754	def. 3,970	def. 4,099
Det. Lans. & Nor. Jan.	26,399	26,399	def. 15,356	def. 9,753
Kan. City Mem. & Bir. Jan.	36,533	35,671	def. 17,718	def. 8,367
July 1 to Jan. 31...	254,009	248,746	def. 72,734	def. 41,061

ANNUAL REPORTS.

Missouri Pacific Railway.

(For the year ending Dec. 31, 1891.)

The annual meeting was held in St. Louis this week and the old board of directors re-elected. The annual reports are not yet to hand, and it has been impossible to get one at the office, but the following comparative figures are compiled for the CHRONICLE from figures published in St. Louis.

The operations, gross earnings, operating expenses and surplus earnings of all lines operated for the years 1889, 1890 and 1891 were as follows:

OPERATIONS, EARNINGS, EXPENSES, & C. WHOLE SYSTEM.			
	1889.	1890.	1891.
Miles operated, average....	5,019	5,109	5,283
<i>Operations—</i>			
Passengers carried.....	5,177,974	5,635,977	5,309,821
Passengers carried one mile	187,547,252	235,986,594	213,416,030
Rate per passenger per mile	2.45 cts.	2.16 cts.	2.376 cts.
Freight, tons carried.....	6,813,391	7,465,823	7,597,178
Freight, tons carried one m.	1,425,576,397	1,742,129,301	1,719,470,173
Rate per ton per mile.....	1.132 cts.	1.024 cts.	1.069 cts.
<i>Earnings—</i>			
From freight.....	16,178,134	17,843,244	18,224,486
From passengers.....	4,843,650	5,090,647	5,070,048
From mails.....	703,794	735,473	
From express.....	495,087	484,376	
From rents.....	47,471	51,874	
From miscellaneous.....	1,223,329	1,164,730	
Total earnings.....	23,493,465	25,370,344	25,918,106
Operating expenses.....	15,537,893	18,002,729	18,495,357
Surplus earnings.....	7,960,582	7,367,615	7,422,749
Ratio operat'g exp. to earn.	66 12 p. c.	70 96 p. c.	71 38 p. c.

The gross and net earnings of the several properties in 1891, separately, were:

	Gross Earnings.	Net Earnings.	Inc. or dec. in Net Earnings.
Mo. Pac. R'y and branches.....	13,221,093	3,300,949	Inc. 19,126
St. L. Iron Mt. & So. R'y.....	11,581,931	3,877,033	Dec. 12,454
House, Cent. Ark. & No. RR.....	183,629 def.	2,456	Dec. 11,473
Cent. Branch Union Pac. RR.....	894,160	246,073	Inc. 47,281
Sedalia Wats. & So. RR.....	37,288	1,150	Inc. 3,688
Total.....	25,918,106	7,422,749	Inc. 46,118

MISSOURI PACIFIC RAILWAY (PROPER).

EARNINGS AND EXPENSES.			
	1889.	1890.	1891.
Miles operated December 31.	3,119	3,145	.....
<i>Earnings—</i>			
Passengers.....	2,665,354	2,742,808	2,663,798
Freight.....	8,286,682	9,174,427	8,865,313
Mail, express and miscel.....	1,624,184	1,589,204	1,691,984
Total earnings.....	12,576,220	13,506,529	13,221,097
<i>Expenses—</i>			
Transportation.....	3,157,130	3,816,519	3,791,672
Motive power.....	2,537,155	2,963,092	2,822,619
Maintenance of way.....	2,032,862	2,183,589	2,012,584
Maintenance of cars.....	733,662	938,781	947,000
General.....	297,969	322,754	346,273
Total expenses.....	8,868,828	10,224,706	9,920,148
Net earnings.....	3,707,392	3,281,823	3,300,949

INCOME ACCOUNT.

	1889.	1890.	1891.
<i>Receipts—</i>			
Net earnings.....	3,707,392	3,281,823	3,300,949
Dividends, interest, &c.....	1,981,790	2,223,951	634,054
Total net income.....	5,689,182	5,505,774	3,935,003
<i>Disbursements—</i>			
Interest on bonds.....	2,458,485	2,598,143	2,776,580
Dividends paid.....	1,758,994	1,823,498	3,247,655
Taxes, re. tals, &c.....	793,275	588,187	
Total disbursements.....	5,010,754	5,009,828	6,024,235
Balance for year.....	sur. 678,428	sur. 495,946	df. 2,089,232

* Paid 4 p. c. in 1889 and 1890 and 3 p. c. in 1891.

GENERAL BALANCE DECEMBER 31.

	1889.	1890.	1891.
<i>Assets—</i>			
Cost of road and equipment....	50,339,643	51,078,982	50,639,208
Investments in stocks & bonds....	47,262,659	52,023,338	51,766,390
Materials and supplies on hand....	730,310	878,730	775,385
Cash.....	1,365,010	676,389	973,678
Uncollected accounts.....	2,953,070	4,639,377	5,778,276
Total assets.....	102,650,692	110,297,016	109,933,137
<i>Liabilities—</i>			
Stock.....	44,974,850	47,426,300	47,432,850
Funded debt.....	44,376,060	51,379,000	51,376,000
Interest due and accrued.....	731,620	632,939	1,177,042
Vouchers for Dec., pay. fol. Jan.	1,904,268	2,516,881	2,774,519
Advances.....	5,540,470	2,431,466	3,642,528
Income account (surplus).....	5,123,483	5,619,430	3,530,198
Total liabilities.....	102,650,691	110,297,016	109,933,137

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.			
	1889.	1890.	1891.
Miles operated Dec. 31.....	1,208	1,550	.....
<i>Earnings from—</i>			
Passengers.....	1,784,070	2,149,724	2,105,321
Freight.....	6,526,877	7,945,726	8,574,821
Mail, express and miscellaneous.....	653,847	763,723	811,788
Total earnings.....	8,964,794	10,859,173	11,581,930
Expenses.....	5,191,441	6,969,687	7,704,896
Net earnings.....	3,773,353	3,889,486	3,877,034

INCOME ACCOUNT.

	1889.	1890.	1891.
<i>Receipts—</i>			
Net earnings.....	3,773,353	3,889,487	3,877,034
Other receipts.....	288,529	27,356	20,413
Total net income.....	4,061,884	3,916,843	3,897,447
<i>Disbursements—</i>			
Interest on bonds.....	2,407,626	2,414,506	2,271,471
Taxes, bridge expenses, etc.....	383,144	788,379	1,586,229
Dividends.....	1,030,248	773,294	
Total disbursements.....	3,821,018	3,986,779	3,857,700
Balance for year.....	sur. 240,866	def. 69,936	sur. 39,747

New York & New England Railroad.

(For the year ending Dec. 31, 1891.)

The annual report says: "The dividends on the preferred stock paid during the year amounted to \$210,000, so that the company's books as of December 31, 1891, show an apparent failure to earn the dividends paid by \$128,173. If, however, we take into account the net results of the twelve months comprising the two dividend periods for which dividends were paid in the year 1891, that is, if we reckon from October 1, 1890, to September 30, 1891, it will be found that there was a net surplus above the dividends paid of \$19,520. The net income of the year has been decreased by charging off various amounts which have accumulated in previous years and which cannot be considered at the present time as reliable assets, having been mainly carried in former reports as debit balances and expenditures undistributed. These accumulated balances have been the result of expenditures which in some instances pertain to transactions as far back as the year 1888, and being of doubtful value your directors deem it better that the accounts should now show these various items absolutely charged off, so that the books may at least be a correct statement of the present condition of the company. Whatever may be realized from the sums now charged off will go into future accounts, but the present action will clear the books of questionable balances, and enable shareholders better to understand the real situation of the company."

Of the operating expenses and charges in 1891 the report says: "Besides being burdened with charges that properly belonged in the accounts of preceding years, the operating expenses for the current year have been largely increased because of lack of facilities to properly handle the freight business which has passed over our lines, so that business which might have proved a considerable source of revenue has not given the results that, under ordinary circumstances, might have been expected. With contemplated additions to the equipment and to the freight terminals, especially in view of the fact that the gross earnings are constantly increasing, and that the rates received for the transportation of freight are found by other railroads to be remunerative, it is the belief of your directors that, with wise economy and careful superintendence, the net earnings of the road may be materially increased. Of the increased fixed charges, \$64,959 is on account of the rental of the Providence & Springfield Railroad and of the Woonsocket & Pascoag Railroad, from the operation of which we cannot as yet expect full returns. The interest paid on freight car equipment notes increased \$38,238; but the larger part of this increase served to reduce the balance paid by this company for freight car service, as the cars covered by the obligations upon which the interest is paid operate mostly over foreign roads, and earn a very large proportion of the interest charges."

"There was expended during the year for improvements and additions to property accounts the sum of \$334,224 of which amount \$152,993 was on account of equipment purchased, and \$181,230 was for additions and improvements to the property generally."

Operations, earnings, &c., were as follows in 1891.

OPERATIONS.			
	1890.	1891.	
Number of passengers carried.....	7,974,691	8,504,202	
Number of passengers carried one mile.....	104,493,235	102,033,215	
Earnings per passenger per mile.....	1.960 cts.	2.091 cts.	
Number of tons of freight carried.....	3,319,093	3,279,980	
Number of tons of freight carried one mile.....	315,618,975	317,897,541	
Earnings per ton per mile.....	1.137 cts.	1.147 cts.	
EARNINGS AND EXPENSES FOR 1891.			
<i>Earnings from—</i>			
Passengers.....			\$2,154,223
Freight.....			3,646,509
Mail, express, &c.....			425,293
Total.....			\$6,225,930
<i>Expenses—</i>			
Maintenance of way.....			\$506,240
Maintenance of cars.....			272,226
Motive power.....			1,525,746
Transportation.....			1,787,132
General, &c.....			221,302
Total expenses.....			\$4,313,346
Net earnings.....			\$1,915,684
Per cent of operating expenses to earnings.....			69 25
INCOME ACCOUNT FOR 1891.			
Net earnings.....			\$1,915,684
Other income.....			7,204
Total.....			\$1,922,888
<i>Deduct—</i>			
Rentals.....			\$460,240
Interest.....			1,096,856
Taxes.....			264,764
Insurance.....			19,200
Total.....			\$1,841,060
Surplus.....			\$81,828

In the following statement the results for the calendar years 1888 and 1889 are compiled from the quarterly returns made to the N. Y. Railroad Commissioners.

EARNINGS, EXPENSES AND CHARGES.				
	1888.	1889.	1890.	1891.
Gross earnings.....	5,340,067	5,650,504	6,029,125	6,229,030
Operating expenses.....	3,536,098	3,729,529	4,020,410	4,313,347
Net earnings.....	1,803,969	1,920,975	2,008,715	1,915,683
Other income.....	55,866	16,860	5,055	7,204
Total income.....	1,862,335	1,937,835	2,013,800	1,922,887
Interest, rentals, taxes, &c.....	1,612,328	1,660,631	1,737,977	1,841,061
Surplus.....	250,007	277,204	275,823	81,826

GENERAL BALANCE SHEET.

	Dec. 31, 1890.	Dec. 31, 1891.
Assets—		
Road and equipment.....	39,551,771	39,885,996
New England Terminal stock owned.....	99,900	99,900
Supplies and materials on hand.....	398,031	402,875
Due from agents and conductors.....	524,059	661,540
Due from companies and individuals.....	450,862	497,221
Cash.....	245,177	286,504
"Other expenditures" (mainly taxes).....	234,666	187,166
Profit and loss.....	302,669	431,914
Total assets.....	41,805,126	42,453,117
Liabilities—		
Stock, common.....	20,000,000	20,000,000
Stock, preferred.....	2,700,000	3,300,000
Funded debt (see SUPPLEMENT).....	16,386,000	16,386,000
Real estate mortgages.....	140,000	140,000
Real estate and equipment contracts.....	683,535	658,535
Interest accrued.....	469,632	468,732
Notes payable.....	342,750	331,303
Unpaid vouchers.....	556,109	614,181
Unpaid pay-rolls.....	39,290	82,921
Due on traffic balances, &c.....	400,787	387,652
Miscellaneous.....	87,003	86,372
Total liabilities.....	41,805,126	42,453,117

GENERAL INVESTMENT NEWS.

American Bell Telephone.—The directors have voted to issue \$2,500,000 new stock, one share at par to each holder of six shares. A dividend of \$3 per share has been declared, payable April 15.

Called Bonds.—The following bonds have been called for payment:

CLEVELAND COLUMBUS CINCINNATI & INDIANAPOLIS RY. CO.—108 consolidated mortgage bonds will be paid at the office of Messrs. Drexel, Morgan & Co., New York, or at the office of Messrs. J. S. Morgan & Co., in London, on the 1st of June, 1892, at which date interest will cease. The numbers will be found in our advertising columns.

Central of Georgia—Richmond Terminal.—On March 4, Judge Speer, sitting in the Circuit Court at Macon, Ga., appointed General E. P. Alexander, President of the Central, temporary receiver of the road, upon a bill for an injunction, receiver and relief brought by Mrs. Rowena M. Clarke, of Charleston, S. C., who owns 50 shares of the stock. The grounds upon which the suit was brought are that the lease is illegal under the laws of Georgia; that the properties of the Central are not being properly managed by the lessees, and that the projected action of the Olcott Committee in issuing a large amount of stock will be detrimental to the interests of the Central stockholders. Nothing further will be done, and the receiver will make no changes before March 14, when the case comes up for argument on the question of continuing the receivership.

Chicago Gas.—A circular will be issued offering to the holders of the Fidelity Trust Company's receipts representing control of the Chicago Gas Company the option to subscribe to the amount of 16 per cent of their holdings to the \$4,000,000 Indiana Natural Gas & Oil Company's 6 per cent bonds at 90, with a bonus of three shares each of the Indiana Company's stock.

Chicago Milwaukee & St. Paul.—The directors of the Chicago Milwaukee & St. Paul Railroad met on Thursday, and after declaring the usual dividend of $3\frac{1}{2}$ per cent on the preferred stock they determined not to resume the payment of dividends on the common stock just at present. It was announced that by the close of the present fiscal year (June 30) the accounts will show results of the year's business and the board will then have information as to the condition of the crops and probable earnings of the year to come, so that in resuming dividends an intelligent opinion can be formed as to what rate can be paid with reasonable assurance of its continuance.

Columbus Hocking Valley & Toledo.—The preferred stock which was authorized last November to provide for the payment of the 7 per cent bonds maturing January 1, 1892, and for other purposes, was listed this week on the New York Stock Exchange. In another column we give at length the facts contained in the application to the Exchange.

Denver & Rio Grande.—The United States Supreme Court on Monday affirmed the judgment of the Colorado Circuit Court in the case of the Chicago Rock Island & Pacific Railway Co., appellants, vs. the Denver & Rio Grande Railroad Co. A contract was entered into between the two roads by which, for an agreed compensation, there was to be joint use of the tracks of the Denver & Rio Grande Road between Denver and Pueblo, the Rock Island having constructed a line to Colorado Springs midway between the two places. Subse-

quently the Rock Island entered into a traffic agreement with the Union Pacific and sought to use the terminal facilities of the Denver & Rio Grande at Denver for this business. The Denver & Rio Grande maintained that the use of these terminals was a mere incident of the use of its tracks from Colorado Springs, and that Rock Island could not use the Denver terminals for Union Pacific business. The lower court decided in favor of the contention of the D. & R. G., and the U. S. Supreme Court affirmed that judgment. Justice Brown read the opinion of the Court. Justice Brewer dissented. The D. & R. G. expect as a result of this decision to receive about \$150,000 for services already rendered, with a future increase in revenue from the Rock Island Co.

The Denver & Rio Grande earnings for February were the largest in the history of the company for that month. The increase was due almost entirely to the recent mineral discoveries in southern Colorado, especially in the vicinity of Creede. The ore shipments from Creede continue to run about nine cars per day, and the freight hauled into the camp averages at present some sixty cars daily. The total number of passengers taken into Creede during February was 4,701, and the number taken out was about 1,900.

The general outlook in Colorado is very promising; the two largest smelting works at Denver, the Omaha & Grant and the Argo, are both now largely increasing their capacity.

Edison General—Thomson-Houston.—The committee of stockholders of the Edison General and Thomson-Houston electric companies has announced that the majority of the stockholders of the two companies have agreed to the proposed consolidation and the formation of a new fifty-million-dollar company. All persons who have signed the agreement are required to deposit their stock by March 20 with the New York Guaranty & Indemnity Company or the Old Colony Trust Company in Boston and receive in exchange temporary receipts.

Green Bay Winona & St. Paul.—Security holders are asked to deposit their securities with the Farmers' Loan & Trust Co. under an agreement dated Feb. 24, 1892. It is proposed to give the present first mortgage holders a new five per cent consolidated mortgage bond at par and mortgage bond scrip to the amount of \$210 in full for principal and interest on each bond, the new bond to bear interest from Aug. 1, 1892. The holder of each funded interest bond with overdue coupons to Aug. 1, 1892, is to receive a new consolidated five per cent bond with mortgage bond scrip to the amount of \$180. The new consolidated bond will be for \$2,500,000. The income bonds, preferred and common stock will be left in amount the same as at present, and all holders of these securities that have not paid their cash assessment under the plan of July 15, 1889, are to be given an opportunity to do so. The reorganization committee are Messrs. H. B. Turner, M. Taylor Pyne and Joseph Walker Jr.

Lake Erie & Western.—The second mortgage five per cent bonds to the amount of \$1,500,000 were listed this week on the New York Stock Exchange. An abstract of the mortgage is given on subsequent pages of this issue. The earnings of the road for 1891 were \$3,273,315 gross and \$1,447,897 net; interest, rentals and taxes, \$518,838; surplus, \$929,058.

Minneapolis & St. Louis.—In the suit of Henry Seibert, trustee of the Improvement & Equipment mortgage, against the company, Judge Lochren at Minneapolis on Saturday last rendered a decision adverse to the plaintiff. The contention was that the holders of the Pacific Extension bonds not having joined in the foreclosure proceedings were not entitled to participate in the distribution of proceeds. The Court granted the motion of the bondholders for the payment of back interest.

Missouri Kansas & Texas.—The earnings and expenses from July 1st to December 31st, 1891, are reported as follows:

Earnings.....\$5,629,051

Expenses and taxes.....3,902,529

Net earnings.....\$1,726,522

New York & New England.—The annual meeting was held in Boston March 8. Mr. C. A. Prince offered the following resolutions:

Voted, That the board of directors be authorized and requested to issue from time to time, as they may deem expedient, the bonds of the company, bearing not over 5 per cent. interest annually, and payable at not exceeding fifty years from their date, to a total amount not exceeding that which at such time or times may be authorized by law.

Voted, That any bonds issued pursuant to the above vote may be secured by one or more mortgages on all or any part of the franchises and property of the company, as the board of directors may deem expedient, made to such trustee or trustees, and in such form and on such terms and conditions as the board may think proper.

Voted, That if the board of directors deem it necessary or proper to apply for additional legislation by any State or States in which any parts of the railroads of this company may be situated in reference to such bonds and mortgages, the board is hereby empowered to apply for the same, and to accept in behalf of the company any such act or acts which may be passed on their application.

Voted, That any bonds issued under authority of these votes may be disposed of and the proceeds applied to the uses of the company and the development and improvement of its property and business by the board of directors from time to time, as they may deem most advantageous to the company, and said bonds or any of them may be exchanged on terms as the board may approve for any bonds or preferred stock of the company previously issued.

The resolutions called forth considerable debate and some opposition. Mr. Prince offered an explanation that the issuance of these bonds had been carefully considered by the board of directors, but the amount and quantity was left to be decided at this meeting. A stockholder offered a resolution that an estimate should be furnished of the amount required, also that the stockholders should vote a limitation.

Mr. Prince further explained that the property needed improvement in the way of double-tracking on the Western division, and it was necessary to issue these bonds to accomplish this end. The resolutions were subsequently passed without amendment by a vote of 171,276 against 924. The following, offered by Mr. Adams, of Boston, was also passed:

"That the board of directors be requested to consider the question of securing a through and independent route to the city of New York, and to that end that this meeting be adjourned to a day to be fixed by said board not later than the first day of June next; and that a report be then made as to the progress."

There was only one ticket for directors, and the following board was elected: J. A. Bostwick, Thomas Rutter, Henry Hentz, J. L. Macaulay, Sidney Dillon, A. E. Orr, Charles Parsons, Charles Parsons, Jr., C. B. Tedcastle, E. V. Cary, of New York; Eustace C. Fitz, Charles A. Prince, F. H. Prince of Boston; J. L. Howard, Hartford, Conn.; G. M. Landers, New Britain, Conn.; D. S. Plume, Waterbury, Conn.; B. F. Vaughn, Providence, R. I.; Aretas Blood, Manchester, N. H.; Arthur Sewall, Bath, Me.

The changes from the old board were the substitution of the names of Charles Parsons, Jr., C. B. Tedcastle and E. V. Cary, of New York, and Aretas Blood, of Manchester, N. H., in the places of Austin Corbin, of New York, Charles Howard, S. A. Carleton and R. H. Denny, of Boston. The officers chosen were: Chairman of the board, J. A. Bostwick, New York; President, Charles Parsons, New York; First Vice-President, F. H. Prince, Boston; Second Vice-President, Charles Parsons, Jr., New York; Treasurer, G. B. Phippen; Secretary, J. M. Perkins; the last two being re-elections.

New York Ontario & Western.—The directors of the New York Ontario & Western Railway Company have decided to submit to the stockholders on April 20 a financial plan which is intended to provide for the refunding of the outstanding bonds and for such additions and improvements to the property as may be required in the future. The proposition is to authorize the execution of a general mortgage, under which \$20,000,000 4 per cent 100-year gold bonds may be issued from time to time, of which \$5,500,000 will be used to retire the \$4,000,000 sixes, which are redeemable at 110 on any interest day. Seven million dollars will be held to retire the \$5,600,000 consolidated fives, and the remainder issued from time to time, as required, for additions, improvements, &c. The improvements contemplated immediately include the building of docks and coal trestles at Cornwall—the present facilities for coal transfer at Weehawken being inadequate to the business—and the addition of some engines and coal cars to the equipment, a total expenditure of about \$250,000. The redemption of the "sixes" would effect a saving of \$20,000 in fixed charges, and leave only the \$5,600,000 fives a prior lien to the proposed "fours." A circular explanatory of the proposition will be issued to the stockholders.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange has added to the lists for dealings the following:

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.—\$238,000 additional first mortgage 4 per cent gold bonds of the White Water Valley Division, making the total amount listed \$650,000.
COLUMBUS HOCKING VALLEY & TOLEDO RAILWAY.—\$2,000,000 5 per cent non-cumulative preferred stock. [The application is given in full in another column.]

INDIANAPOLIS DECATUR & WESTERN RAILWAY.—Metropolitan Trust Company certificates of deposit for first mortgage 5 per cent bonds; also \$2,382,000 second mortgage 5 per cent bonds and income mortgage bonds. The American Loan & Trust Company receipts were ordered stricken from the lists.

LAKE ERIE & WESTERN RAILROAD.—\$1,500,000 second mortgage 5 per cent gold bonds of 1941. [An abstract of the mortgage will be found on a subsequent page.]

MISSOURI KANSAS & TEXAS RAILWAY (Dallas & Waco Railway).—\$167,000 additional first mortgage 5 per cent gold bonds, making the total amount listed \$1,340,000.

NORFOLK & SOUTHERN RAILWAY.—\$625,000 first mortgage 5 per cent fifty year gold bonds.

PENNSYLVANIA COMPANY.—\$1,250,000 additional guaranteed first mortgage 4½ per cent coupon and registered bonds, making the total amount listed \$18,750,000.

RIO GRANDE SOUTHERN RAILROAD.—\$2,624,000 first mortgage 5 per cent gold bonds. [Application will be found on another page.]

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS.—\$7,000,000 first mortgage 4½ per cent gold bonds.

Philadelphia & Reading.—The Governor of Pennsylvania has been flooded with petitions from the coal districts asking that the recent coal-road contracts may be allowed to stand undisturbed. A dispatch from Harrisburg on Monday said that Attorney-General Hensel would test in the Dauphin County Court the constitutionality of the leases and that a bill in equity, including an application for a permanent injunction to restrain operations under the lease, would be the proceedings adopted.

In New Jersey the Legislative investigation has made no progress, and at Trenton, March 10, a bill to legalize the Reading deal, which was introduced on Tuesday, passed the House by a vote of 35 to 17 and passed the Senate on the 11th.

In Lycoming County, Pa., a bill was filed by M. H. Arnot, a banker of Elmira, N. Y., owner of 100 shares of Reading and 100 of Lehigh Valley, to break the leases, and answers have been or will be filed by the defendants.

Rio Grande Southern.—The bonds of this new Colorado company were listed this week on the New York Stock Exchange, and on a subsequent page is given at length the official application. The road was only completed its entire length in December, and is not yet opened through for operation, but it is expected that it shortly will be. It has already proven an important feeder to the Denver & Rio Grande.

For other Investment News see Pages 433 and 447.

Reports and Documents.

LAKE ERIE AND WESTERN RAILROAD.

ABSTRACT OF SECOND MORTGAGE.

DATE AND PARTIES.

The indenture was made the 30th day of June, 1891, between the Lake Erie & Western Railroad Company of the first part and the Central Trust Company of New York and Robert C. Bell of Fort Wayne, Indiana, Trustees, of the second part.

RECITAL.

The Railroad Company in order to raise money necessary to pay for completing, improving and maintaining its lines of railway and to pay debts contracted for the purposes aforesaid, and in pursuance of proper resolutions to that end of its board of directors and of its stockholders, has determined to execute its gold bonds for \$1,000 each to be issued at the rate of not exceeding \$5,000 for each mile of the lines of railroad of the mortgage hereinafter described (\$3,625,000 in all). Also to secure the payment of its said bonds, the company has determined to execute and deliver to the Central Trust Company of New York, and Robert C. Bell, the trustees, a mortgage or its deed of trust of its lines of railroad, and the rolling stock, equipment and other property of the mortgageor appurtenant to the said lines of railroad, but subject in all respects to a first mortgage bearing date the 21st day of February, 1887, made by the mortgageor to the Central Trust Company of New York and A. L. Mason of Indiana.

The holders of more than two-thirds of the capital stock of the company have concurred in the execution and delivery of such mortgage to secure said issue of bonds by the passage of a resolution at a meeting of the stockholders duly called for that purpose, of which due notice in writing had been given to each stockholder at least sixty days prior to the day appointed for such meeting.

Such notice also stated the time and place of the meeting and the object thereof, and the said proposed issue for the purpose aforesaid of the bonds of the mortgageor.

[FORM OF THE BOND].

UNITED STATES OF AMERICA.

THE LAKE ERIE & WESTERN RAILROAD COMPANY.

No. \$1,000.

Second mortgage 5 per cent gold bond.

The Lake Erie & Western Railroad Company, for value received promises to pay to the Central Trust Company of New York, or bearer hereof, on the 1st day of July, A. D. one thousand nine hundred and forty-one, the sum of one thousand dollars, in gold coin of the United States of America, of the present standard of weight and fineness, at its office or agency in the city of New York, with interest thereon from the first day of July, A. D. 1891, at the rate of 5 per cent per annum, payable semi-annually, free of United States or State tax, at such office or agency, in like gold coin, on the first days of January and July in each year, until the payment of such principal sum, on the presentation and surrender, at such agency, of the annexed interest coupons, as they severally become due.

This bond is one of a series of bonds of one thousand dollars each, all of like tenor, date and amount, numbered consecutively from one to three thousand six hundred and twenty-five, both inclusive, and issued at the rate of not exceeding five thousand dollars per mile upon each mile of existing road of said railroad, the payment of the principal and interest of which is equally secured by a certain mortgage or deed of trust bearing date the thirtieth day of June, A. D. one thousand eight hundred and ninety-one, duly executed and delivered by said Railroad Company to the Central Trust Company of New York and Robert C. Bell as Trustees, upon all the said railroad of said The Lake Erie & Western Railroad Company now constructed, a distance of seven hundred and twenty-five miles, together with all and singular the equipments, appurtenances, franchises and property described in said mortgage and subject to the terms and conditions of which mortgage this bond is issued and held; but all said bonds are expressly issued subject to the lien of a prior mortgage bearing date the twenty-first day of February, one thousand eight hundred and eighty-seven, to the Central Trust Company of New York and A. L. Mason of the State of Indiana, to secure an issue of bonds for one thousand dollars each, at the rate of not exceeding ten thousand dollars per mile upon each mile of completed road of said railroad, together with interest thereon.

This bond shall not be obligatory upon the said Railroad Company nor be entitled to the benefit of said mortgage security, until the certificate hereon endorsed shall be signed by the Central Trust Company of New York, Trustees.

IN WITNESS WHEREOF the said The Lake Erie & Western Railroad Company has caused this bond to be signed by its President, duly authorized, and its corporate seal to be hereunto affixed attested by its Secretary, and has likewise caused a fac-simile of the signature of its Secretary to be engraved on each of the annexed coupons, this thirtieth day of June, one thousand eight hundred and ninety-one.

THE LAKE ERIE & WESTERN RAILROAD COMPANY,

By

_____, President.

Attest:

_____, Secretary.

[FORM OF COUPON.]

\$25.

\$25.

The Lake Erie & Western Railroad Company will pay to bearer at its office or agency in the city of New York on the _____ day of _____ 18____, for value received, twenty-five dollars in gold coin of the United States of America, being six months' interest due that day on its Second Mortgage Bond No. _____.

_____, Secretary.

[FORM OF TRUSTEE'S CERTIFICATE.]

This certifies that this bond is one of the series of bonds issued in conformity with and described in the mortgage or deed of trust bearing date the thirtieth day of June 1891, and referred to within.

CENTRAL TRUST COMPANY OF NEW YORK.

By

_____, Vice-President.

PROPERTY COVERED BY THE MORTGAGE.

The property conveyed by the indenture is particularly described as follows:

All and singular the lines of railroad of the mortgagor constructed at the date of this indenture and particularly described as follows, to wit: The lines of railroad of the mortgagor, and the depot and terminus at Sandusky, in the County of Erie, State of Ohio, running thence through the County of Sandusky, in the State of Ohio, the County of Seneca, in the State of Ohio, the County of Hancock, in the State of Ohio, the County of Allen in the State of Ohio, the County of Auglaize, in the State of Ohio, the County of Mercer, in the State of Ohio, the County of Jay, in the State of Indiana, the County of Randolph, in the State of Indiana, the County of Delaware, in the State of Indiana, the County of Madison, in the State of Indiana, the County of Tipton, in the State of Indiana, the County of Clinton, in the State of Indiana, the County of Tippecanoe, in the State of Indiana, the County of Benton, in the State of Indiana, the County of Vermillion, in the State of Illinois, the County of Ford, in the State of Illinois, the County of McLean, in the State of Illinois, the County of Tazewell, in the State of Illinois, the County of Woodford, in the State of Illinois, the County of Peoria, in the State of Illinois, including the branch line from St. Mary's, in the County of Auglaize, in the State of Ohio, to Minister, in the County of Auglaize, in the State of Ohio, and all and singular the railroad formerly belonging to the Indianapolis Peru & Chicago Railway Company, extending from the City of Indianapolis, in the State of Indiana, in the County of Marion, through the counties of Hamilton, Tipton and Howard to the City of Peru, in the County of Miami, in said State of Indiana, and all and singular the railroad formerly belonging to the Chicago Cincinnati & Louisville Railroad Company extending from the said City of Peru, in the County of Miami, through the Counties of Fulton, Marshall and St. Joseph to the City of La Porte, in the County of La Porte, in the State of Indiana, and all and singular the railroad formerly belonging to the Michigan City & Indianapolis Railroad Company, extending from Michigan City to said La Porte, Indiana, a distance of about thirteen miles, with all and singular the roadbeds, rights of way and lands of or pertaining to the said railroads, including the lands under and on each side of the tracks of the whole width and extent that the said Indianapolis Peru & Chicago Railway Company, the said Chicago Cincinnati & Louisville Railroad Company and the said Michigan City & Indianapolis Railroad Company were seized or possessed of the same; and all the railroad or railway known as the Fort Wayne Cincinnati & Louisville Railroad, beginning in the City of Fort Wayne, in the County of Allen, in the State of Indiana, and extending in a general southerly direction through the counties of Allen, Wells, Blackford, Delaware, Henry and Wayne, to and into the city of Connersville, in the County of Fayette, together with the branch of said railroad known as the Rushville branch, beginning in Newcastle, in the County of Henry, and extending to and into Rushville, through the Counties of Henry and Rush; the same being in all 725 miles, more or less, including the roadbed, superstructure and right of way of said lines of railroad, and all lands, real estate, rails, tracks, slide tracks, bridges, viaducts, buildings, depots, station houses, car houses, engine houses, shops, warehouses, turn-tables, water stations, fences, structures, erections, fixtures and appurtenances, and all other things of whatever kind thereunto appertaining, or which shall thereunto appertain, and all lands acquired or designed for depots, warehouses, piers, wharves and other structures at the termini of said lines of railroad, as well as along said lines of railroad, and all locomotives, engines, cars and other rolling stock, equipment, machinery, instruments, tools, implements, material, furniture and other chattels thereunto appertaining, and all the corporate rights, privileges and franchises which the mortgagor hath and can exercise, or shall hereafter acquire or possess in or in respect of the said lines of railroad, or be necessary for the maintenance or operation of the said lines of railroad, and also all the rents, issues, profits, tolls and other incomes of said lines of railroad.

BONDS TO BE CERTIFIED BY CENTRAL TRUST COMPANY.

The said second mortgage bonds shall be required to be certified by the Central Trust Company of New York only, and shall be certified and delivered by it to the mortgagor to the amount in the aggregate of three million six hundred and twenty-five thousand dollars (\$3,625,000) upon the written application of the mortgagor expressed by a resolution of its board of directors.

ROLLING STOCK TO BE DEEMED REAL ESTATE.

The rolling stock and equipment, and all personal property and chattels hereby conveyed or intended so to be, shall be deemed real estate for all the purposes of this indenture, and shall be held and taken to be fixtures and appurtenances of the said lines of railway, and a part thereof, and shall be used and sold therewith, and not separate therefrom.

PROVISIONS IN CASE OF DEFAULT.

If default shall be made in the payment of interest or in the payment, observance or performance of any other of the covenants, conditions, provisos or agreements in said bonds, or in this indenture contained, and if any such default shall continue for the period of three months, the Trustees, personally or by attorneys or agents, upon a requisition in writing, signed and duly acknowledged by the owners of a third in amount of the bonds hereby secured and then outstanding, or their duly authorized agents, and upon receiving a proper indemnity against all costs, expenses and charges, shall enter into and upon all and singular the premises hereby conveyed, and shall, until the same be sold or surrendered to the mortgagor, its successors or assigns, use, manage and operate the same, making from time to time all repairs and replacements, as may seem to them judicious, and after paying all expenses out of the earnings shall apply the balance of moneys to the payment of the interest on the bonds secured hereby in the order in which the instalments of such interest shall have become due, ratably to the persons holding the coupons or interest warrants evidencing the right to such interest; and after the payment of all interest that may be due, pay over the balance to the company.

PRINCIPAL MAY BE DECLARED DUE.

In case any such default shall be made, and shall continue for three months, the Trustees may, and upon the requisition of the owners of a third in the amount of the bonds then outstanding, shall, declare the principal of all said bonds to be forthwith due and payable without notice to the mortgagor; such requisition shall be evidenced by an instrument in writing duly signed and acknowledged.

IF PRINCIPAL IS DECLARED DUE TRUSTEES SHALL SELL.

If the principal of said bonds shall become due and payable by reason of any default as aforesaid, or at maturity, and shall not be paid, and such default shall continue for thirty

days, the Trustees, upon the requisition in writing, signed and acknowledged by the owners of a majority in amount of the bonds then outstanding, and upon a tender of a proper indemnity for costs, &c., shall forthwith proceed to sell and dispose of all and singular the said railways, equipment, property, franchises, &c., at public auction in Chicago, Indianapolis or the city of New York, in the discretion of the Trustees, first giving public notice of such sale by advertisement for six weeks.

After deducting from the proceeds of the sale all expenses, the Trustee shall apply the purchase money to the payment of the interest on the bonds in the order in which the instalments of such interest shall have become due, ratably to the persons holding the coupons, and after paying all interest which shall have become due on said bonds, to the payment of the principal of said bonds.

TRUSTEES MAY PURCHASE.

At any sale of the property pursuant to the powers herein granted or by judicial authority, the Trustees may purchase, on behalf of the bonds then outstanding, in the proportion of the respective interests of such holders, the property so sold, provided that if all the property be sold as aforesaid, the price at which the purchase hereby authorized may be made, shall not exceed the whole amount of said bonds then outstanding, with the interest accrued thereon, and the amount of all prior liens on said property so sold, together with the costs and expenses, and if but a portion of the said property shall be sold, at such price as shall be in the judgment of the Trustees reasonable.

BONDHOLDERS MAY PURCHASE.

Nothing in this provision contained shall prohibit any of the holders of the bonds from bidding at such sale, or from purchasing such property, or any part thereof, upon such sale; but any of said holders of said bonds may purchase said property at any such sale, and in the event of such purchase by them, they shall be allowed credit as so much cash paid for so much of the purchase money as shall be a proper share or dividend to which the bonds held by them shall be entitled from the purchase price.

TRUSTEES MAY PROCEED AT LAW.

The Trustees may, in their discretion, resort to any legal or equitable proceedings in their judgment necessary or expedient for the enforcement of the security afforded by this indenture, and any remedies specially conferred by any of the provisions of this indenture shall be deemed cumulative and not exclusive.

TRUSTEES MAY RELEASE CERTAIN PROPERTY.

The Trustees shall have full power, in their discretion, upon the written request of the mortgagor, to release any land held or acquired for the purpose of stations, depots, shops, or for other buildings or purposes, which lands, in its or their judgment, shall not be necessary for use, and also to convey, on like request, any land not occupied by the track of the mortgagor which may become disused by a change of the location of any station house, depot, shop, or other building, and such lands occupied by the track and adjacent to such stations, depots or other buildings as the mortgagor may deem it expedient to disuse or abandon; but any lands which may be acquired for permanent use in substitution for any so released shall at once be subject to the lien of these presents without any further conveyance or mortgage. The Trustees shall also have power to allow the mortgagor to dispose of such portion of the equipment, machinery and implements as may have become unfit for use, replacing the same by new, which shall at once be subject to the lien of these presents, without any further conveyance or mortgage.

BONDS TO BE PURCHASED IN OPEN MARKET.

Whenever, under any of the provisions of this indenture, the Trustees shall receive any sum which shall be applicable to the redemption of bonds, the same shall be expended by the Trustees in the purchase, in the open market, of the bonds at the lowest market rate. All bonds purchased for redemption shall be at once canceled.

REGISTRY OFFICE IN NEW YORK.

The mortgagor shall at all times keep an office or agency in the city of New York, and a book or books therein, which shall serve as a register of the said bonds. Any holder of said bonds shall be entitled to have his name and address, and the number of every of the said bonds held by him, entered in such register.

TRUSTEES MAY BE CHANGED.

Either trustee, and any successor in the trust, may be removed by a vote of a majority in amount of the bonds then outstanding. In case a vacancy shall at any time exist in the trusteeship notice of a meeting for the appointment of a new trustee, or trustees, shall be given to the holders of the bonds by publication for three months daily in a newspaper published in the city of New York and in a newspaper published in Chicago. Such notice may be given by the holders of \$250,000 in amount of the bonds, and at such meeting, which shall be in New York City, a successor to the trustee shall be appointed by the vote of not less than a tenth in interest of the holders of the bonds then outstanding, who shall also be a majority in interest of the bondholders present and voting at such meeting.

If the holders of the said bonds fail to appoint a new trustee within twelve months after a vacancy shall have occurred, the mortgagor shall apply to the Circuit Court of the United States for the Southern District of New York for the appoint-

ment of a new trustee, giving similar notice to the holders of the bonds. Any trustee so appointed shall be a Trust Company having an office in the City of New York.

BENEFIT OF STAY LAWS WAIVED.

The mortgagor for itself, its successors and assigns, irrevocably waives and relinquishes the benefit of all valuation, stay, appraisal, extension or redemption law or laws now existing, or which may hereafter be passed by the legislatures of the States of Illinois, Indiana and Ohio, which, but for this provision, might be applicable to the sale hereinabove authorized to be made by the trustee, or to any judicial sale which may be made of said property. Executed by

THE LAKE ERIE & WESTERN RAILROAD COMPANY,
By CALVIN S. BRICE, President, [L. S.]

CENTRAL TRUST COMPANY OF NEW YORK,
By E. FRANCIS HYDE, 2d Vice-President, [L. S.]

ROBERT C. BELL, [L. S.]

COLUMBUS HOCKING VALLEY & TOLEDO RAILWAY COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE.

NEW YORK, February 19, 1892.

The Columbus Hocking Valley & Toledo Railway runs from Toledo, Ohio, to Pomeroy, Ohio, a distance of 327 miles. Standard gauge.

This company has added to its capital stock of 116,963 shares (which shares are listed on the New York Stock Exchange) 20,000 shares of 5 per cent non-cumulative preferred capital stock, making a total stock capital of 136,963 shares. This issue of preferred stock has all been subscribed and paid for. The company reserves the right to redeem and retire such preferred stock at par at any time after the expiration of three years from date of issue thereof.

The purposes for which the above-mentioned 20,000 shares of preferred stock were issued were for the payment of 777 7 per cent second mortgage bonds, of \$1,000 each, of the Columbus & Hocking Valley Railroad, being the total amount of such second mortgage which came due January 1, 1892, and for the payment of car trust obligations.

\$213,000 has been used to take up car trust obligations, maturing during the year 1891, and \$777,000 has been put aside for redemption of the 7 per cent second mortgage bonds due January 1, 1892. Up to this time \$762,000 bonds have been redeemed and canceled, leaving a balance of \$15,000 bonds not yet presented for payment; but the money, as before stated, has been set aside for their payment when presentation shall be made.

Of the bonds redeemed \$743,000, after being canceled, were deposited with the Central Trust Company of New York, preparatory to the trust company delivering to the railway company the same amount of 5 per cent consolidated bonds in accordance with the terms of the consolidated mortgage. Arrangements have been made by the company for the cancellation of these bonds when received.

The company requests that this additional 20,000 shares of stock be added to the regular list of the New York Stock Exchange.

EARNINGS AND EXPENSES IN 1891.

Gross earnings.....	\$3,286,827
Miscellaneous receipts.....	10,000
Total gross.....	\$3,296,827
Operating expenses and taxes.....	1,847,998
Net earnings.....	\$1,448,829
Interest on bonds and car trusts.....	\$977,420
Other interest.....	60,850
Interest to Pennsylvania RR. on lease.....	24,525
Total disbursements.....	1,062,795
Balance, surplus.....	\$386,034

The bonded debt of the company is as follows: \$2,500,000 Columbus & Toledo first, 7 per cent, due 1905; \$1,401,000 Columbus & Hocking Valley first, 7 per cent, due 1897; \$1,584,000 Ohio & West Virginia first, 7 per cent, due 1910; \$800,000 Columbus & Toledo second, 7 per cent, due 1900; \$8,000,000 Columbus Hocking Valley & Toledo gold consolidated, 5 per cent, due 1931; \$1,618,000 Columbus Hocking Valley & Toledo general, 6 per cent, due 1904. Total bonded indebtedness, \$15,703,000.

The officers of the company elected at our last annual meeting held on the second day of February, 1892, are as follows: C. C. Waite, President, Columbus, O.; Samuel D. Davis, First Vice-President, New York, N. Y.; Charles B. Alexander, Second Vice-President, New York, N. Y.; William N. Cott, Secretary and Treasurer, Columbus, O.; James T. Boothroyd, Assistant Secretary, New York, N. Y.; John J. McCook, General Counsel, New York, N. Y.; Charles O. Hunter, General Solicitor, Columbus, O.; F. B. Everett, Auditor, Columbus, O.; W. A. Mills, General Freight Agent, Columbus, O.; W. H. Fisher, General Passenger and Ticket Agent, Columbus, O.; F. B. Sheldon, Chief Engineer, Columbus, O.

Principal office of the company, Columbus, Ohio. Transfer office, Atlantic Trust Company, 39 William Street, New

York. Registrar office, Third National Bank, 26 Nassau Street, New York.

Yours very truly,

SAMUEL D. DAVIS,
First Vice-President.

The Committee recommended that the above-described \$3,000,000 5 per cent non-cumulative preferred stock be admitted to the list.

Adopted by Governing Committee March 9, 1892.

RIO GRANDE SOUTHERN RAILROAD CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

DENVER, COLORADO, March 1, 1892.

We beg to present this application for listing the securities of the Rio Grande Southern Railroad Company on your Exchange.

The title of the company is The Rio Grande Southern Railroad Company, which was organized by virtue and under the authority of Chapter 19 of the General Laws of the State of Colorado, entitled "Corporations," on the 30th day of October, 1889. The application is now therefore made for the listing of the following bonds of the Rio Grande Southern Railroad Company, all of which have been sold, issued and are outstanding: \$2,624,000 of its \$5,000,000 first mortgage 50-year gold bonds, numbered 1 to 2,624 inclusive, of \$1,000 each, dated July 1, 1890, maturing July 1, 1940, and bearing interest at the rate of 5 per cent per annum, payable in New York on the first days of July and January of each year, evidenced by coupons maturing January 1, 1891, and each succeeding July 1 and January 1, until the maturing of said bonds. These bonds are a first lien on 172.4 miles of railroad described as follows: Commencing at Dallas (new name Ridgway) in Ouray County, Colorado, extending thence southerly to the head of Leopard Creek, in San Miguel County, Col., thence down Leopard Creek to the San Miguel River, thence up the San Miguel River to Telluride, in said County of San Miguel, State of Colorado; also extending from Vance Junction, a point 7.3 miles east of Telluride, in said County of San Miguel, in a generally southern direction over Trout Lake Park, along the Dolores River to Rico, in Dolores County, Colorado, thence down said Dolores River, in a generally easterly direction, to Durango, in La Plata County, State of Colorado, a distance of 172.4 miles.

The remainder of the bonds issued upon the 172.4 miles, amounting to \$1,688,000, Nos. 2,625 to 4,310 inclusive, of \$1,000 each, have been issued, but are held in the company's treasury, and application will be made for their listing at some future time. The balance of the \$5,000,000 bonds, amounting to \$690,000, Nos. 4,311 to 5,000 inclusive, of \$1,000 each, will be issued under the terms of the mortgage to the Central Trust Company of New York, trustees.

The authorized share capital is \$5,000,000 of capital stock, of which amount \$4,310,000 has been issued, and the balance of \$690,000 will be issued upon new lines, as they may be constructed, at the rate of \$25,000 per mile; and application is therefore made for the listing of the \$4,310,000 of capital stock above referred to.

The foregoing constitutes the entire lien of every kind upon the railroad and property of the company.

The issue of bonds is secured by a mortgage to the Central Trust Company, of New York, trustees, under date July 1, 1890, conveying to said trustees all the property and franchises of the company.

The line from Ridgway to Telluride was completed on December 1, 1890; the line from Vance Junction to Rico was completed on September 30, 1891; the line from Rico to Durango was completed on December 20, 1891.

EARNINGS OF THE RIO GRANDE SOUTHERN RAILROAD COMPANY, AS PER OFFICIAL REPORTS HEREBWITH.

OFFICIAL REPORTS HEREWITH.					
	1890.	Gross.	Operating Expenses.	Net.	Miles Operated.
December.....	1891.	\$10,789 04	\$6,453 46	\$10,335 58	50
January.....		12,296 31	4,954 83	7,341 42	50
February.....		12,251 99	5,690 82	6,561 17	50
March.....		12,183 57	5,544 69	6,638 88	50
April.....		16,396 25	7,531 14	8,865 11	50
May.....		22,845 62	9,082 85	13,762 77	50
June.....		26,614 13	10,820 36	15,793 77	50
July.....		24,295 10	10,604 91	13,690 19	50
August.....		27,994 66	11,194 28	16,800 38	50
September.....		28,004 69	11,781 01	16,223 68	50
October.....		41,176 08	16,627 95	24,548 13	64 1/2
November.....		41,750 23	16,829 12	24,921 11	79
December.....		41,354 53	18,081 85	23,272 73	79
1892.					
January.....		42,137 51	20,323 17	21,814 34	100
		\$363,092 76	\$155,520 50	\$210,572 26	

Relative interest charge on bonds issued on the foregoing mileage:

10 months,	50 miles,	\$1,250,000 bonds.....	\$52,093 33
1 " "	64 1/2 " "	1,612,500 "	6,718 75
2 " "	79 " "	1,975,000 "	16,453 33
1 " "	100 " "	2,500,000 "	10,416 67
			\$85,677 08

as against total net earnings of the road for same period...\$210,572 26

The annual interest charge upon the \$4,310,000 first mortgage gold bonds covering the entire mileage of 172.4 miles, is \$315,500; taxes and insurance, \$31,500; total \$247,000.

The gauge of the road is 3 feet, and is laid with 30-pound steel rails for a distance of 122.4 miles, and is laid with 40

pound steel rails for the balance of 50 miles, and is equipped with rolling stock owned by the company as follows: Locomotives, 36; passenger, mail, baggage and express cars, 24; freight cars, 1,011; flangers, 3; rotary snow plows, 2.

The company files herewith specimens of certificates of capital stock, and a copy of its first mortgage gold bonds, with six copies of mortgage. The Central Trust Company of New York is Registrar of the capital stock.

Certificates of the Trustees under the mortgage and the Registrar of Transfers are filed herewith. The company also files a map of the line from Ridgway to Telluride and Durango.

Maitland, Phelps & Co., 24 Exchange Place, New York, are the Transfer and Financial Agents of the company. New York office, 24 Exchange Place. General office, Denver, Colorado.

The directors are: Otto Mears, John L. McNeil, Fred. Walsen, G. W. Kramer, J. W. Gilluly, of Denver, Colorado; H. D. Barber, of Polo, Illinois; J. H. Ernest Waters, of Telluride, Colorado.

The officers are: President, Otto Mears; Vice-President, H. D. Barber; Treasurer, J. W. Gilluly; Secretary, J. L. McNeil.

Respectfully,

THE RIO GRANDE SOUTHERN RAILWAY COMPANY,

By OTTO MEARS, President.

The committee recommended that the above-described \$2,024,000 first mortgage five per cent gold bonds of 1940, Nos. 1 to 2,024 inclusive, be admitted to the list.

Adopted by the Governing Committee March 9, 1892.

Flint & Pere Marquette.—The operations of the Flint & Pere Marquette road in 1891 were:

Gross earnings.....	\$2,900,624
Operating expenses.....	2,039,411
Net earnings.....	\$861,212
Charges.....	581,771
Balance for stock.....	\$279,441
Dividends, 4 per cent.....	253,680
Balance.....	\$25,761

Oregon Pacific.—At a meeting of the first mortgage bondholders, it appearing that the attempt of the receiver to interest foreign capital in the enterprise had failed, the present reorganization committee was instructed to prepare and submit a new plan. The members of this committee are: Messrs. Joseph Wharton, Lindley Smyth, J. A. Blair, Alexander Brown, George deB. Keim, Roland Hazard and George S. Coe.

The Farmers' Loan & Trust Company was instructed to bring suit to set aside the recent sale of the road.

Pennsylvania Railroad.—The annual meeting was held this week, and the following resolution passed:

Resolved: That in view of the statement made in the annual report just presented, the stockholders hereby authorize the board of directors of the company to issue from time to time 349,131 additional shares of the capital stock of this company, being the balance of the authorized capital stock, the said shares to be issued, apportioned and disposed of as the directors may deem for the best interests of the company.

This warrants an increase in stock of about \$17,500,000.

Standard Oil.—The Supreme Court of Ohio recently gave a decision against the Standard Oil Company of that State as to the legality of its being in the Trust. Owing to this and to the unpopularity of trusts, the following has been sent out.

"A special meeting of the holders of the Standard Oil Trust certificates will be held at the office of the trust on Monday, March 21, at 11 o'clock, A. M., for the purpose of voting upon a resolution to terminate the trust agreement, in accordance with the terms of said agreement, and take such further action as may be thereby rendered necessary."

This was signed by H. M. Flagler as Secretary. Appended to it was a form for proxies, made out in favor of John D. Rockefeller, H. M. Flagler and J. D. Archbold.

Tennessee Coal & Iron.—Negotiations are under way for the consolidation or absorption of the Sloss and the De Bardeleben companies of Alabama, but nothing, it is officially stated, has yet been agreed upon. On Friday *Dow, Jones & Co.* reported: "The three presidents, Baxter, Seddon and DeBardeleben respectively have agreed to the plan as individuals, and signed an agreement to submit it to their stockholders. The plan proposed is to issue \$20,000,000 in 5 per cent bonds and \$20,000,000 in stock, the same to absorb the entire stock and liabilities of all the companies. There will be left as surplus in the treasury \$2,800,000 in bonds and about \$1,000,000 in stock. The plan will be laid before the Sloss stockholders on the 30th inst., the Tennessee Coal & Iron Company in April and the De Bardeleben at a special meeting."

Western Union Telegraph.—Estimated net earnings for the quarter ending March 31, 1892, compared with the actual results in the same quarter of 1891.

	Quarter ending March 31, Actual, 1891.	Estimated, 1892.
Net revenue.....	\$1,326,682	\$1,550,000
Deduct—		
Interest on bonds.....	\$222,899	\$222,330
Sinking fund.....	20,000	20,000
	242,899	242,330
Net revenue.....	\$1,083,783	\$1,307,670
Less—dividend.....	(1 1/4 p. c.) 1,077,401	(1 1/4 p. c.) 1,077,408
Surplus for quarter.....	\$6,382	\$230,262
Add nominal surplus Dec. 31.....	11,141,995	12,856,617
Nominal surplus March 31.....	\$11,148,377	\$13,086,879

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 11, 1892.

The weather has been seasonable, but in the past forty-eight hours a storm of great violence has extended over the Northwest. The state of trade is more promising for the future than satisfactory in the present. The low price of cotton cripples to an extent the purchasing power of the South. The export of breadstuffs has been on a liberal scale, and the Government estimates of the reserves yet to come forward had a very depressing influence upon values. Cotton declined, but partially recovered, with some revival of speculation for the rise.

Lard on the spot has been in fair demand, and early in the week was firmer, but latterly prices, sympathizing with contracts for future delivery, have had a downward tendency, closing moderately active at 6:25@6:30c. for prime City and 6:65@6:70c. for prime Western, with refined for the Continent quoted at 6:90@7:05c. Lard for future delivery declined early in the week under free selling for the "long" account, and has since been weak and unsettled, declining to-day in sympathy with the lower grain markets.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	6:70	6:77	6:71	6:69	6:70	6:65
May delivery.....	6:76	6:82	6:76	6:74	6:74	6:69
July delivery.....	6:89	6:94	6:87	6:86	6:86	6:81

Pork has been fairly active at steady prices, but to-day was quite dull at \$9 75@10 50 for mess, \$10@11 for extra prime and \$12@15 25 for clear. Beef continues dull; extra mess, \$6 50@7; packet, \$8@8 50; family, \$9 50@11 50 per bbl.; extra India mess, \$15@19 per tierce. Beef hams are quiet at \$13 50@14 per bbl. Cut meats have been quite active; bellies have sold quite freely at 6 1/4c. for medium weights in bulk with a few boxes at 6 1/2@6 3/4c.; also pickled hams at 9c. and shoulders at 5c. Tallow is easier at 4 5/8c., closing quiet. Stearine has declined, selling at 7 3/8c. in tcs. Oleomargarine is lower at 6c. and dull. Butter is lower at 22@29c. for new creamery. Cheese is quieter but steady at 11@12 1/2c. for State factory, full cream.

Coffee on the spot has been fairly active, but at easier prices. Rio is quoted at 14 5/8c. for No. 7. To-day's sales included Rio No. 7 to arrive at 14 1/8@14 3/8c. and Santos No. 8 to arrive at 13 1/8c. Mild grades have been quiet at a further decline; good Cucca is quoted at 20 1/8c. The speculation in contracts has been dull and values have weakened a trifle in sympathy with the spot market. The close was steady, with sellers as follows:

March.....	13:65c.	June.....	12:45c.	Sept.....	12:20c.
April.....	13:10c.	July.....	12:40c.	Oct.....	12:10c.
May.....	12:75c.	Aug.....	12:35c.	Dec.....	12:00c.

—partially 15 points lower for the week.

Raw sugars have been fairly active and steady, closing at 3c. for fair refining Muscovado and 3 3/8c. for centrifugals, 96 deg. test. Refined sugars have been in fair demand at a further advance in values; quoted at 5@5 1/2c. for crushed and 4 1/4@4 7-16c. for granulated. The boiling grade of molasses has been quiet but steady, closing at 12 1/8c. for 50-deg. test. At the tea sale on Wednesday the offerings were limited and prices were steady to firm.

Kentucky tobacco has met with a fair demand for export, and sales are 300 hhds. at firm prices. Seed leaf has continued to move freely, and sales for the week are 2,300 cases, as follows: 1,000 cases 1890 crop, Pennsylvania seed leaf, 12@15c.; 250 cases 1890 crop, Pennsylvania Havana, 13 1/2@40c.; 600 cases 1890 crop, Wisconsin Havana, 12@14c.; 200 cases 1890 crop, State Havana, 13 1/2@35c., and 150 cases sundries, 6 1/2@32 1/2c.; also 700 bales Havana, 70c.@\$1 15, and 350 bales Sumatra, \$2 25@3 25.

Refined petroleum is quoted at 6:40c. in bbls., 7:50c. in cases and 8:90c. in bulk; naphtha 5:50c.; crude 5:70c. in bbls. and 3:15c. in bulk, crude certificates closing very dull at 59 1/2c. Spirits turpentine has declined sharply under increased supplies and dull trade, closing at 36@36 1/2c. Rosins are quiet and easier at \$1 37 1/2@1 42 1/2 for strained. Wool and hops are steadier.

In metals, a moderate business is reported in Straits tin, and stronger foreign advices have caused an advance. The sales for the week are about 200 tons, closing quoted at 19:70c. @19:75c. Ingot copper is also dearer. It is reported that the principal mining companies will agree in reducing the output. Lake is quoted firm at 10 3/4c. Domestic lead is dull and easier at 4:20c. Pig iron is dull and lower at \$14 75@16 for No. 2, Southern and Northern.

COTTON.

FRIDAY, P. M., March 11, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 93,396 bales, against 119,758 bales last week and 142,663 bales the previous week, making the total receipts since the 1st of Sept., 1891, 6,286,138 bales, against 6,009,512 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 276,626 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,226	2,319	3,925	1,178	1,369	1,983	12,000
El Paso, &c.....						276	276
New Orleans.....	7,914	5,431	12,911	5,683	2,641	3,553	38,133
Mobile.....	369	945	406	258	565	117	2,660
Florida.....							
Savannah.....	2,777	3,695	1,706	1,566	996	1,064	11,804
Brunswick, &c.....						2,043	2,043
Charleston.....	470	929	977	771	814	15	3,876
Port Royal, &c.....						3	3
Wilmington.....	401	204	279	117	234	180	1,415
Wash'ton, &c.....						18	18
Norfolk.....	1,250	1,448	693	1,054	1,405	1,185	7,035
West Point.....	690	654	1,074	944	400	606	4,368
N'wpt'n's, &c.....						979	979
New York.....		1,395	936	432	385	400	3,548
Boston.....	429	762	451	119	909	1,122	3,792
Baltimore.....						407	407
Philadelphia, &c.....	302	131	193	93	138	182	1,039
Totals this week	16,828	17,913	23,451	12,215	9,856	13,133	93,396

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to March 11.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston.....	12,000	1,060,014	9,031	909,800	59,271	42,696
El Paso, &c.....	276	31,487	200	23,340		
New Orleans.....	38,133	2,191,611	29,319	1,753,509	457,004	309,095
Mobile.....	2,660	243,406	4,502	271,120	31,560	37,904
Florida.....		23,837	48	34,700		
Savannah.....	11,804	906,567	13,094	990,450	62,651	60,257
Brunswick, &c.....	2,043	157,894	1,411	170,475	5,508	2,816
Charleston.....	3,876	434,874	4,516	426,272	53,227	35,749
P. Royal, &c.....	3	1,451		687		
Wilmington.....	1,415	150,642	1,248	177,431	12,699	12,185
Wash'tn, &c.....	18	2,317	4	3,739		
Norfolk.....	7,035	452,243	9,630	561,588	38,554	20,224
West Point.....	4,368	283,895	3,938	304,838	7,098	4,505
N'wpt'n's, &c.....	979	41,587	1,257	85,542	1,458	1,521
New York.....	3,548	75,642	5,364	97,734	410,654	141,546
Boston.....	3,792	100,477	2,746	82,513	15,600	10,000
Baltimore.....	407	66,199	137	46,656	29,836	5,717
Philad'a, &c.....	1,039	61,995	1,096	39,118	16,090	5,498
Totals.....	93,396	6,286,138	87,541	6,009,512	1,201,150	689,113

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1892	1891	1890.	1889.	1888.	1887
Galv'ton, &c.....	12,276	9,231	6,771	6,338	6,081	3,729
New Orleans.....	38,133	29,319	21,586	25,898	19,685	29,170
Mobile.....	2,660	4,502	711	3,073	813	1,782
Savannah.....	11,804	13,094	4,778	5,813	3,287	3,677
Charl'tn, &c.....	3,879	4,516	1,792	2,923	2,501	3,225
Wilm'gt'n, &c.....	1,433	1,252	325	953	376	799
Norfolk.....	7,035	9,630	2,965	3,969	2,781	4,823
W't Point, &c.....	5,347	5,195	3,763	12,958	5,898	3,562
All others.....	10,829	10,802	12,144	18,101	5,908	6,949
Tot. this week	93,396	87,541	54,735	80,026	47,333	57,716
Since Sept. 1.	6,286,138	6,009,512	5,490,758	5,090,991	5,022,261	4,959,574

The exports for the week ending this evening reach a total of 74,400 bales, of which 38,701 were to Great Britain, 2,494 to France and 33,205 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending March 11.			From Sept. 1, 1891, to Mch. 11, 1892.		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....	12,508		12,508	614,442	65,558	680,000
New Orleans.....		4,065	4,065	728,837	390,841	1,119,678
Mobile.....				37,866		37,866
Savannah.....		14,950	14,950	175,926	30,197	206,123
Brunswick.....				94,074	4,849	98,923
Charleston.....		1,140	1,140	166,498	5,550	172,048
Wilmington.....				61,671		61,671
Norfolk.....	4,518	3,785	8,303	183,105	7,900	191,005
West Point.....	4,982		4,982	82,970		82,970
N'wpt'n's, &c.....	4,334		4,334	20,123	5,272	25,395
New York.....	7,233	1,391	8,624	318,321	32,435	350,756
Boston.....	4,508		4,508	6,547	180,156	186,703
Baltimore.....	623	1,203	1,826	68,966	6,448	75,414
Philadelphia, &c.....				14,202		14,202
Total.....	38,701	2,494	41,195	2,096,717	545,080	2,641,797
Total, 1890-91.	65,994	1,345	67,339	94,170	2,003,623	2,097,793

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

March 11 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	17,120	13,421	22,949	8,170	61,660	395,344
Galveston.....	3,763	7,535	7,099	2,495	20,892	34,461
Savannah.....	None.	None.	1,500	2,100	3,600	59,051
Charleston.....	3,000	None.	7,500	300	10,800	42,427
Mobile.....	None.	None.	None.	None.	None.	31,580
New York.....	4,550	None.	None.	2,700	7,250	31,304
Other ports.....	5,200	None.	5,750	None.	10,950	399,704
Total 1892.....	46,638	20,956	55,798	15,675	139,067	1,062,093
Total 1891.....	34,069	11,574	48,321	9,765	103,729	585,384
Total 1890.....	37,387	7,755	45,564	8,879	99,585	355,198

The speculation in cotton for future delivery at this market was attended by a sharp decline in prices, following a slightly dearer opening on Saturday last. The out-turn of the crop, not only at the ports but at some of the principal interior towns, combined with large stocks, favorable planting weather, dull trade in cotton goods and weak foreign markets, caused a decline from 7-20c. for August contracts on Saturday morning to 7c. on Wednesday. It was thought by those operating for a fall that when August contracts approximated 7c. "stop orders" for selling in considerable quantities would come upon the market, but such did not prove to be the case, and prices took a stronger turn toward the close of that day. On Thursday a weak opening was followed by fitful exhibitions of strength, due mainly to the smaller port receipts, but ascribed in part to buying for the "long" account by parties outside of the regular trade. In fact the room traders were inclined to promote an advance, desiring a higher plane from which to make fresh operations for the decline. Still, those in favor of higher prices moved with caution, feeling their ground carefully, and turning sellers frequently to test the strength of values. To-day there was a buoyant opening to the market on a continuation of the stronger influences of yesterday, but toward the close part of the advance was lost under sales to realize. Cotton on the spot was quoted 1-16c. lower on Saturday last and again on Wednesday, the market ruling quiet but steady to-day at 6 15-16c. for middling uplands.

The total sales for forward delivery for the week are 562,500 bales. For immediate delivery the total sales foot up this week 1,048 bales, including — for export, 1,048 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—March 5 to March 11.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	lb.	4 5/8	4 5/8	4 5/8	4 9/16	4 9/16	4 9/16
Strict Ordinary.....		5	5	5	4 15/16	4 15/16	4 15/16
Good Ordinary.....		5 7/8	5 7/8	5 7/8	5 13/16	5 13/16	5 13/16
Strict Good Ordinary.....		6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....		6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Low Middling.....		6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Middling.....		7	7	7	6 11/16	6 11/16	6 11/16
Good Middling.....		7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Good Middling.....		7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling Fair.....		8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Fair.....		8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	lb.	5	5	5	4 15/16	4 15/16	4 15/16
Strict Ordinary.....		5 5/8	5 5/8	5 5/8	5 1/8	5 1/8	5 1/8
Good Ordinary.....		6 1/4	6 1/4	6 1/4	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....		6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....		6 13/16	6 13/16	6 13/16	6 1/8	6 1/8	6 1/8
Strict Low Middling.....		7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Good Middling.....		7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Middling.....		7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling Fair.....		8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Fair.....		8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

MARKET AND SALES.
The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Exp.	Con.	Spec.	Trans.	Total.	
Saturday.....	Quiet at 1 1/16 dec.	78			78	39,300
Monday.....	Quiet	79			79	85,200
Tuesday.....	Easy	64			64	125,200
Wednesday.....	Quiet at 1 1/16 dec.	447			447	126,700
Thursday.....	Quiet	229			229	105,800
Friday.....	Quiet	151			151	80,300
Total.....		1,048			1,048	562,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Baturday, Feb. 5— Bates total (range) Closing.....	Earlier. 30,300 6:55-7:35 Dull.	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00
Monday, Feb. 7— Bates total (range) Closing.....	Earlier. 30,300 6:55-7:35 Dull.	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00
Tuesday, Feb. 8— Bates total (range) Closing.....	Earlier. 30,300 6:55-7:35 Dull.	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00
Wednesday, Feb. 9— Bates total (range) Closing.....	Earlier. 30,300 6:55-7:35 Dull.	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00
Thursday, Feb. 10— Bates total (range) Closing.....	Earlier. 30,300 6:55-7:35 Dull.	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00
Friday, Feb. 11— Bates total (range) Closing.....	Earlier. 30,300 6:55-7:35 Dull.	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00	Aver. 6:55-7:00 6:55-7:00 6:55-7:00
Sales for this week. Average price, week.	552,500 6:55-7:35 Dull.	3,010,000 6:55-7:35 Dull.	3,010,000 6:55-7:35 Dull.	3,010,000 6:55-7:35 Dull.	3,010,000 6:55-7:35 Dull.	3,010,000 6:55-7:35 Dull.	3,010,000 6:55-7:35 Dull.	3,010,000 6:55-7:35 Dull.	3,010,000 6:55-7:35 Dull.	3,010,000 6:55-7:35 Dull.	3,010,000 6:55-7:35 Dull.	3,010,000 6:55-7:35 Dull.	3,010,000 6:55-7:35 Dull.
Sales for Sep. 1, 91.	18,479,000	3,010,000	3,010,000	3,010,000	3,010,000	3,010,000	3,010,000	3,010,000	3,010,000	3,010,000	3,010,000	3,010,000	3,010,000

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,719,000	1,144,000	1,075,000	759,000
Stock at London.....	8,000	17,000	17,000	7,000
Total Great Britain stock.	1,727,000	1,161,000	1,092,000	766,000
Stock at Hamburg.....	2,500	4,400	2,300	2,200
Stock at Bremen.....	139,000	148,000	134,000	25,900
Stock at Amsterdam.....	25,000	20,000	7,000	20,000
Stock at Rotterdam.....	400	400	300	400
Stock at Antwerp.....	5,000	8,000	6,000	1,200
Stock at Havre.....	324,000	232,000	165,000	135,000
Stock at Marseilles.....	9,000	7,000	3,000	4,000
Stock at Barcelona.....	95,000	86,000	96,000	55,000
Stock at Genoa.....	14,000	10,000	20,000	7,000
Stock at Trieste.....	14,000	16,000	13,000	9,000
Total Continental stocks.....	627,900	531,800	446,600	259,700
Total European stocks.....	2,354,900	1,692,800	1,538,600	1,025,700
India cotton afloat for Europe.....	106,000	156,000	206,000	260,000
Amer. cotton afloat for Europe.....	439,000	467,000	324,000	368,000
Egypt, Brazil, &c., afloat for Europe.....	43,000	48,000	31,000	35,000
Stock in United States ports.....	1,201,150	639,133	454,783	685,730
Stock in U. S. interior towns.....	479,393	373,228	184,972	229,200
United States exports to-day.....	13,198	17,095	20,072	35,841
Total visible supply.....	4,636,641	3,443,236	2,763,427	2,639,471
Of the above, the totals of American and other descriptions are as follows:				
Liverpool stock.....bales.	1,469,000	840,000	849,000	585,000
Continental stocks.....	520,000	419,000	353,000	178,000
American afloat for Europe.....	439,000	467,000	324,000	368,000
United States stock.....	1,201,150	639,133	454,783	685,730
United States interior stocks.....	479,393	373,228	184,972	229,200
United States exports to-day.....	13,198	17,095	20,072	35,841
Total American.....	4,121,741	2,805,436	2,189,827	2,081,771
But India, Brazil, &c.,				
Liverpool stock.....	250,000	304,000	226,000	174,000
London stock.....	8,000	17,000	17,000	7,000
Continental stocks.....	107,900	112,800	93,600	81,700
India afloat for Europe.....	106,000	156,000	206,000	260,000
Egypt, Brazil, &c., afloat.....	43,000	48,000	31,000	35,000
Total East India, &c.....	514,900	637,800	573,600	557,700
Total American.....	4,121,741	2,805,436	2,189,827	2,081,771
Total visible supply.....	4,636,641	3,443,236	2,763,427	2,639,471
Price Mid. Up., Liverpool.....	31 1/2d.	41 1/2d.	63 1/2d.	51 1/2d.
Price Mid. Up., New York.....	6 1/2c.	9c.	11 1/2c.	10 1/2c.

The imports into Continental ports this week have been 96,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,193,405 bales as compared with the same date of 1891, an increase of 1,873,214 bales as compared with the corresponding date of 1890 and an increase of 1,997,170 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890-91—is set out in detail in the following statement.

TOWNS	Receipts.	Since Sept. 1, 91.	Shipments.	This week.	Stock.	This week.	Receipts.	Since Sept. 1, 91.	Shipments.	This week.	Stock.	This week.
Augusta, Ga.....	2,036	176,063	3,807	25,410	1,438	2,788	2,788	2,788	2,788	2,788	2,788	2,788
Columbus, Ga.....	214	64,408	1,527	14,632	917	9,712	9,712	9,712	9,712	9,712	9,712	9,712
Montgomery, Ala.....	663	150,130	1,140	13,476	1,171	13,476	13,476	13,476	13,476	13,476	13,476	13,476
Mobile, Ala.....	222	91,794	508	6,935	1,372	8,697	8,697	8,697	8,697	8,697	8,697	8,697
Memphis, Tenn.....	573	701,036	20,118	128,103	8,281	662,697	662,697	662,697	662,697	662,697	662,697	662,697
Nashville, Tenn.....	797	39,622	550	4,118	463	41,231	41,231	41,231	41,231	41,231	41,231	41,231
Dallas, Texas.....	323	29,644	507	464	300	35,180	35,180	35,180	35,180	35,180	35,180	35,180
Shreveport, La.....	1,625	92,611	2,090	11,654	1,157	17,429	17,429	17,429	17,429	17,429	17,429	17,429
St. Louis, Mo.....	1,432	24,430	1,030	16,772	423	78,678	78,678	78,678	78,678	78,678	78,678	78,678
St. Paul, Minn.....	434	34,320	1,391	10,775	1,061	12,663	12,663	12,663	12,663	12,663	12,663	12,663
St. Petersburg, Fla.....	134	29,415	534	4,980	126	39,354	39,354	39,354	39,354	39,354	39,354	39,354
Fort Worth, Tex.....	56	38,480	196	3,508	203	35,671	35,671	35,671	35,671	35,671	35,671	35,671
Albany, Ga.....	913	110,729	901	17,299	124	124,439	124,439	124,439	124,439	124,439	124,439	124,439
Atlanta, Ga.....	546	80,514	595	10,404	134	32,214	32,214	32,214	32,214	32,214	32,214	32,214
Charlotte, N. C.....	586	17,795	586	330	134	51,405	51,405	51,405	51,405	51,405	51,405	51,405
Channahon, Ill.....	7,843	634,672	15,500	132,572	11,233	591,650	591,650	591,650	591,650	591,650	591,650	591,650
Chicago, Ill.....	1,132	221,280	7,536	12,515	13,738	295,551	295,551	295,551	295,551	295,551	295,551	295,551
Indianapolis, Ind.....	681	123,753	176	825	42	17,179	17,179	17,179	17,179	17,179	17,179	17,179
Knoxville, Tenn.....	112	15,373	176	320	369	33,443	33,443	33,443	33,443	33,443	33,443	33,443
Little Rock, Ark.....	681	20,405	681	2,020	167	33,435	33,435	33,435	33,435	33,435	33,435	33,435
Birmingham, Ala.....	1,265	68,668	1,300	5,248	93	25,477	25,477	25,477	25,477	25,477	25,477	25,477
Houston, Texas.....	1,073	49,995	1,093	5,248	93	25,477	25,477	25,477	25,477	25,477	25,477	25,477
Galveston, Tex.....	1,265	1,040,738	11,093	17,465	8,406	59,287	59,287	59,287	59,287	59,287	59,287	59,287
Greenland, Miss.....	600	42,390	1,592	7,580	1,239	36,183	36,183	36,183	36,183	36,183	36,183	36,183
Meridian, Miss.....	388	25,985	689	4,673	455	34,736	34,736	34,736	34,736	34,736	34,736	34,736
Natchez, Miss.....	373	44,022	511	9,077	273	61,955	61,955	61,955	61,955	61,955	61,955	61,955
Atlanta, Ga.....	400	4,281	1,343	9,183	824	63,202	63,202	63,202	63,202	63,202	63,202	63,202
Total, 31 towns	57,780	4,193,988	77,434	470,393	55,328	4,009,708	4,009,708	4,009,708	4,009,708	4,009,708	4,009,708	4,009,708

* Louisville figures "net" in both years.
* Last year's figures revised.

The above totals show that the interior stocks have decreased during the week 19,674 bales, and are to-night 106,165 bales more than at the same period last year. The receipts at all the towns have been 2,452 bales more than the same week last year, and since Sept. 1 they are 184,280 bales more than for the same time in 1890-91.

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,067,300; September-January, for January, 3,997,200; September-February, for February, 1,739,800.

The following exchanges have been made during the week:
11 pd. to exch. 200 May for June.
10 pd. to exch. 300 May for June.
30 pd. to exch. 100 Apr. for June.
30 pd. to exch. 100 Apr. for June.
29 pd. to exch. 100 May for Aug.
29 pd. to exch. 100 May for Aug.
10 pd. to exch. 400 July for Aug.
39 pd. to exch. 100 Apr. for Aug.
30 pd. to exch. 400 Apr. for July.
09 pd. to exch. 600 Apr. for May.
10 pd. to exch. 200 May for June.
20 pd. to exch. 1,500 Apr. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 11), we add the item of exports from the United States, including in it the exports of Friday only.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6½	6½	6½	6½	6½	6½
New Orleans...	6½	6½	6½	6½	6½	6½
Mobile...	6½	6½	6½	6½	6½	6½
Savannah...	6½	6½	6½	6½	6½	6½
Charleston...	6½	6½	6½	6½	6½	6½
Wilmington...	6½	6½	6½	6½	6½	6½
Norfolk...	6½	6½	6½	6½	6½	6½
Boston...	7½	7	7	7	7	7
Baltimore...	7	7	7	7	7	7
Philadelphia...	7	7	7	7	7	7
Augusta...	6½	6½	6½	6½	6½	6½
Memphis...	6½	6½	6½	6½	6½	6½
St. Louis...	6½	6½	6½	6½	6½	6½
Cincinnati...	7	7	7	7	7	7
Louisville...	7	7	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	6½	Little Rock....	6½	Newberry.....	6½
Columbus, Ga....	6½	Montgomery....	6½	Raleigh.....	6½
Columbus, Miss...	6½	Nashville.....	6½	Selma.....	6½
Eufaula.....	6½	Natches.....	6½	Shreveport....	5½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Feb. 5.....	140,253	100,848	100,548	307,274	441,303	565,278	132,118	151,700	155,571
" 12.....	90,085	135,735	182,958	284,104	428,110	558,815	70,796	122,491	178,722
" 19.....	83,218	124,251	145,081	250,721	419,857	548,755	58,585	115,072	135,621
" 26.....	80,608	120,806	142,668	240,059	410,007	522,746	67,540	117,726	116,659
Mch. 4.....	63,551	112,579	110,758	214,007	396,427	490,067	36,902	98,839	96,070
" 11.....	74,735	87,541	93,396	188,972	373,228	479,363	29,703	64,342	73,722

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 6,709,602 bales; in 1890-91 were 6,308,170 bales; in 1889-90 were 5,666,171 bales.

2.—That, although the receipts at the outports the past week were 93,396 bales, the actual movement from plantations was only 73,722 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 64,342 bales and for 1890 they were 29,700 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 11 and since Sept. 1 in the last two years are as follows:

March 11.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	15,800	517,832	11,226	495,790
Via Cairo.....	5,622	304,595	4,196	251,646
Via Hannibal.....	1,367	152,391	335	83,271
Via Evansville.....	468	31,791	1,364	22,955
Via Louisville.....	6,006	160,695	4,967	174,160
Via Cincinnati.....	4,416	112,865	2,406	155,012
Via other routes, &c.....	2,062	138,631	2,215	128,802
Total gross overland.....	35,741	1,418,900	26,713	1,312,536
Deduct shipments—				
Overland to N. Y., Boston, &c..	8,786	304,313	9,343	266,021
Between interior towns.....	2,242	52,588	3,586	97,915
Inland, &c., from South.....	1,204	70,810	3,689	75,055
Total to be deducted.....	12,238	427,711	16,618	439,991
Leaving total net overland*..	23,503	991,089	10,095	873,545

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 23,503 bales, against 10,095 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 117,544 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 11....	93,396	6,286,138	87,541	6,009,512
Net overland to March 11.....	23,503	991,089	10,095	873,545
Southern consumption to Mch. 11	15,000	407,000	14,000	350,000
Total marketed.....	131,899	7,684,227	111,636	7,263,057
Interior stocks in excess.....	19,674	423,464	23,199	358,658
Came into sight during week.....	112,225		88,437	
Total in sight March 11.....		8,107,691		7,621,715
North'n spinners tak'gs to Mch. 11		1,707,529		1,630,749

* Decrease during week.

It will be seen by the above that there has come into sight during the week 112,225 bales, against 88,437 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 485,976 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has on the whole been favorable, and that preparations for the next crop are progressing well.

Galveston, Texas.—We have had showers on three days of the week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 58, the highest being 69 and the lowest 48.

Palestine, Texas.—It has been showery on one day of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 58, ranging from 33 to 78.

Huntsville, Texas.—We have had one shower the past week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 38 to 78, averaging 58.

Dallas, Texas.—There has been good rain on one day of the week, the rainfall being sixty-two hundredths of an inch. Average thermometer 56, highest 78 and lowest 33.

San Antonio, Texas.—There have been showers on two days of the week, the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 40.

Luling, Texas.—It has been showery on one day of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 83.

Columbia, Texas.—One good shower the past week has aided plowing and planting. The rainfall reached thirty hundredths of an inch. The thermometer has ranged from 44 to 75, averaging 60.

Cuero, Texas.—There have been good rains, just as needed, on three days of the week, the rainfall being seventy-four hundredths of an inch. Average thermometer 58, highest 79 and lowest 37.

Brenham, Texas.—We have had good rain on one day during the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has averaged 62, the highest being 82 and the lowest 41.

Belton, Texas.—The week's rainfall has been twenty hundredths of an inch, on one day. The thermometer has averaged 61, ranging from 40 to 81.

Weatherford, Texas.—We have had heavy, but very beneficial, rain on one day during the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has ranged from 38 to 69, averaging 52.

New Orleans, Louisiana.—It has rained on six days during the week, to the extent of one inch and thirty hundredths. Average thermometer 61.

Shreveport, Louisiana.—There has been rain on one day of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 59, the highest being 76 and the lowest 41.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall being two inches and fifty hundredths. The thermometer has averaged 55, ranging from 40 to 76.

Little Rock, Arkansas.—The weather is now cold and clear. Last night the temperature fell below the freezing point, but the air being dry only very delicate vegetables were hurt. We had light rain on one day. The rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 51, the highest being 70 and the lowest 31.

Helena, Arkansas.—It has rained lightly on one day of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 53, ranging from 27 to 74.

Memphis, Tennessee.—Corn planting is progressing. We had a shower on Saturday last, to the extent of two hundredths of an inch, but the weather is now clear and cold. The thermometer has ranged from 39-9 to 69-6, averaging 52-5.

Nashville, Tennessee.—It has rained on four days of the past week, the rainfall reaching ninety-one hundredths of an inch. Average thermometer 48, highest 70, lowest 29.

Mobile, Alabama.—There has been rain during the week to the extent of three inches and seventy-one hundredths, on three days. The thermometer has averaged 57, the highest being 68 and the lowest 36.

Montgomery, Alabama.—Rain has fallen on three days of the week, the precipitation reaching one inch and two hundredths. The thermometer has averaged 52, ranging from 32 to 72.

Selma, Alabama.—Rainfall for the week one inch and sixty-five hundredths, on three days. The thermometer has ranged from 34 to 74, averaging 56.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Rain has fallen on two days of the week, the precipitation being seventy-two hundredths of an inch. The thermometer has averaged 61, the highest being 71 and the lowest 34.

Columbus, Georgia.—We have had rain on three days of the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 50, ranging from 39 to 59.

Savannah, Georgia.—The weather has been mild and pleasant during the week, with light rain on four days, to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 60.

Augusta, Georgia.—We have had light rain on three days, and the remainder of the week has been clear and pleasant. The rainfall reached sixty-five hundredths of an inch. Average thermometer 57, highest 73, lowest 33.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of thirteen hundredths of an inch. Average thermometer 60, highest 71 and lowest 43.

Stateburg, South Carolina.—There has been rain on three days of the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 55.7, the highest being 72 and the lowest 31.

Wilson, North Carolina.—It has rained on two days of the week, to the extent of fifty-two hundredths of an inch. Average thermometer 55, highest 76 and lowest 30.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock March 10, 1892, and March 12, 1891.

	Mch. 10, '92.	Mch. 12, '91.
New Orleans.....	Above low-water mark.	12.2
Memphis.....	Above low-water mark.	17.2
Nashville.....	Above low-water mark.	10.9
Shreveport.....	Above low-water mark.	9.5
Vicksburg.....	Above low-water mark.	31.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.						
Year.	Shipments this week.			Shipments since Sept. 1.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
'91-2.....	33,000	33,000	66,000	15,000	191,000	206,000
'90-1.....	32,000	32,000	64,000	14,000	190,000	204,000
'89-90.....	15,000	16,000	31,000	119,000	396,000	515,000
'88-9.....	5,000	27,000	32,000	142,000	400,000	542,000

RECEIPTS.						
Year.	Shipments this week.			Shipments since Sept. 1.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
'91-2.....	33,000	33,000	66,000	15,000	191,000	206,000
'90-1.....	32,000	32,000	64,000	14,000	190,000	204,000
'89-90.....	15,000	16,000	31,000	119,000	396,000	515,000
'88-9.....	5,000	27,000	32,000	142,000	400,000	542,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	33,000	206,000	32,000	333,000	31,000	515,000
All other ports.	3,000	115,000	4,000	123,000	6,000	150,000
Total.....	36,000	321,000	36,000	456,000	37,000	665,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 9.		1891-92.	1890-91.	1889-90.
Receipts (cantars).....	This week.	65,000	50,000	34,000
Since Sept. 1.		4,339,000	3,740,000	3,042,000

Exports (bales).....		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....		6,000	275,000	3,000	245,000	5,000	229,000
To Continent.....		10,000	152,000	11,000	157,000	3,000	123,000
Total Europe.....		16,000	427,000	14,000	402,000	8,000	352,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1892.						1891.					
32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Upds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Upds.	
Feb. 5 @ 7 1/2	7 3/4	5 5 @ 6 10	3 1/2 @ 3 1/2	8 @ 8 1/2	6 3 @ 6 3	Feb. 5 @ 7 1/2	7 3/4	5 5 @ 6 10	3 1/2 @ 3 1/2	8 @ 8 1/2	6 3 @ 6 3
" 12 @ 7 1/2	7 3/4	5 3 @ 6 8 1/2	3 1/2 @ 3 1/2	7 1/2 @ 7 1/2	6 1 1/2 @ 6 1 1/2	" 12 @ 7 1/2	7 3/4	5 3 @ 6 8 1/2	3 1/2 @ 3 1/2	7 1/2 @ 7 1/2	6 1 1/2 @ 6 1 1/2
" 19 @ 7 1/2	7 3/4	5 2 @ 6 7 1/2	3 1/2 @ 3 1/2	7 @ 7	6 1 1/2 @ 6 1 1/2	" 19 @ 7 1/2	7 3/4	5 2 @ 6 7 1/2	3 1/2 @ 3 1/2	7 @ 7	6 1 1/2 @ 6 1 1/2
" 26 @ 7 1/2	7 3/4	5 1 1/2 @ 6 7	3 1/2 @ 3 1/2	7 @ 7	6 1 1/2 @ 6 1 1/2	" 26 @ 7 1/2	7 3/4	5 1 1/2 @ 6 7	3 1/2 @ 3 1/2	7 @ 7	6 1 1/2 @ 6 1 1/2
Mch. 4 @ 7 1/2	7 3/4	5 1 @ 6 6 3/4	3 1/2 @ 3 1/2	7 @ 7	6 1 @ 6 1	Mch. 4 @ 7 1/2	7 3/4	5 1 @ 6 6 3/4	3 1/2 @ 3 1/2	7 @ 7	6 1 @ 6 1
" 11 @ 7 1/2	7 3/4	5 0 1/2 @ 6 5	3 1/2 @ 3 1/2	7 @ 7 1/2	5 11 @ 6 11	" 11 @ 7 1/2	7 3/4	5 0 1/2 @ 6 5	3 1/2 @ 3 1/2	7 @ 7 1/2	5 11 @ 6 11

JUTE BUTTS, BAGGING, &c.—There has been a moderate business in jute bagging during the past week at well maintained prices. Quotations are 5 1/2 c. for 1 1/4 lbs., 6 c. for 2 lbs. and 6 1/2 c. for standard grades. Manufacturers are well supplied with jute butts, and trading is consequently light. Quoted, 2 c. for paper grades and 2 3/4 @ 3 c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 120,588 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales		Total bales	
New York—To Liverpool, per steamers Aurania, 882.....	4,786	Nomadie, 2,911.....	963
To Hull, per steamer Francisco, 2,447.....	2,447	To Havre, per steamer La Champagne, 1,291.....	1,291
To Bremen, per steamers Ems, 400.....	995	Lahn, 595.....	995
To Hamburg, per steamers Axminster, 200.....	900	California, 500.....	900
To Antwerp, per steamers Chicago, 458.....	808	Noordland, 350.....	120
To Yokohama, per steamers Cape Colonia, 20.....	120	Palmas, 100.....	120
NEW ORLEANS—To Liverpool, per steamers Haytien, 3,620.....			
Hogarth, 3,700.....	19,577	Main, 4,097.....	19,577
To Havre, per steamers Knight Commander, 8,500.....	15,697	of Magellan, 4,600.....	15,697
To Bremen, per steamer Crowa, 4,300.....	4,300	To Hamburg, per steamer Inching, 2,204.....	2,204
To St. Petersburg, per ship J. Weissenhorn, 5,570.....	7,650	per bark Inca, 2,080.....	7,650
To Narva, per bark Eunomia, 994.....	3,409	Joseph Haydn, 2,415.....	3,409
To Trieste, per brig Laboremus, 1,100.....	1,100	GALVESTON—To Liverpool, per steamers Llanthony Abbey, 5,740.....	
5,740.....		Tronto, 6,125.....	11,865
To Havre, per steamer Mary Thomas, 5,625.....	5,625	SAVANNAH—To Bremen, per steamer Ganges, 6,368.....	
6,368.....		To Liverpool, per steamer Mayfield, 6,730.....	
6,730.....		CHARLESTON—To Liverpool, per steamer Duheist, 1,507.....	
1,507.....		To Bremen, per steamer Besarabia, 3,964.....	
3,964.....		To St. Petersburg, per bark Sibai, 1,800.....	
1,800.....		NORFOLK—To Rotterdam, per steamer Bothal, 500.....	
500.....		NEWPORT NEWS—To Liverpool, per steamer Victory, 2,025.....	
2,025.....		BOSTON—To Liverpool, per steamers L'ke Huron, 1,301.....	
1,301.....		Lake Superior, 1,429.....	
1,429.....		Lancastrian, 2,432.....	
2,432.....		Norsemann, 1,213.....	
1,213.....		To Yarmouth, per steamer Yarmouth, 100.....	
100.....		BALTIMORE—To Liverpool, per steamers Baltimore, 146.....	
146.....		Carthagenian, 1,725.....	
1,725.....		Rossmore, 1,442.....	
1,442.....		To Bremen, per steamer Wilmart, 2,148.....	
2,148.....		To Hamburg, per steamer Venetia, 155.....	
155.....		To Rotterdam, per steamers Alma, 100.....	
100.....		Bellini, 54.....	
54.....		Handel, 501.....	
501.....		Mendelssohn, 832.....	
832.....		Schledam, 1,344.....	
1,344.....		Total.....	
120,588		The particulars of these shipments, arranged in our usual form, are as follows:	

The particulars of these shipments, arranged in our usual form, are as follows:							
	Liver- pool.	Hull.	Havre.	Bremen & Ham- burg.	Other North Europe.	Yarmouth & Yoko- hama.	Total.
New York.	4,786	2,447	1,291	1,895	806	120	11,345
N. Orleans.	19,577	.....	15,697	6,504	11,059	1,100	53,937
Galveston.	11,865	.....	5,625	.....	.....	.....	17,490
Savannah.	.....	.....	.....	6,368	.....	.....	6,368
Brunswick.	6,730	.....	.....	.....	.....	.....	6,730
Charleston.	1,507	.....	.....	3,964	1,800	.....	7,271
Norfolk....	.....	.....	.....	.....	500	.....	500
N'p't News	2,025	.....	.....	.....	.....	.....	2,025
Boston.	6,375	.....	.....	.....	.....	100	6,475
Baltimore.	3,313	.....	.....	2,148	2,986	.....	8,447
Total.....	56,178	2,447	22,613	20,879	17,151	1,100	120,588

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—March 7—Steamer Nutfield, 6,676.....	6,676
March 9—Steamer Maria, 5,831.....	5,831
NEW ORLEANS—To Bremen—March 5—Steamer Benzore Head, 4,374.....	4,374
SAVANNAH—To Reval—March 8—Steamer Maritana, 4,750.....	4,750
To Barcelona—March 5—Steamer Naat Gwyant, 4,500.....	4,500
Steamer Elmville, 5,500.....	5,500
To Corunna—March 7—Bark Rosita, 200.....	200
CHARLESTON—To Gd's—March 4—Bark Vulkan, 1,140.....	1,140
NORFOLK—To Liverpool—March 11—Steamer Jessie, 4,518.....	4,518
To Hamburg—March 7—Steamer Thordisa, 2,335.....	2,335
To Nordkoping—March 10—Bark Giovanni, 1,450.....	1,450
WEST POINT—To Liverpool—March 5—Steamer St. Regulus, 4,982.....	4,982
NEWPORT NEWS—To Liverpool—March 7—Steamers Bavarian, 3,262; Bulgarian, 1,072.....	4,334
BOSTON—To Liverpool—March 1—Steamer Bostonian, 417.....	417
Steamer Kansas, 1,359.....	1,359
March 4—Steamer Allepo, 689.....	689
March 5—Steamer Virginian, 2,039.....	2,039
To Hamburg—March 1—Steamer Subbenhuk, 1,183.....	1,183
Steamer Cremona, 642.....	642
To Antwerp—March 1—Steamer Steinhof, 222.....	222
BALTIMORE—To Liverpool—March 3—Steamer M'ntmore, 423.....	423
To London—March 5—Steamer Maryland, 200.....	200
To Havre—March 7—Steamer Govino, 1,203.....	1,203
To Bremen—March 2—Steamer America, 1,000.....	1,000
Steamer Oldenburg, 1,537.....	1,537
To Rotterdam—Feb. 29—Steamer Toledo, 495.....	495
March 4—Steamer P. Caland, 778.....	778
To Antwerp—Feb. 26—Steamer Regina, 600.....	600

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 1/4	9 1/4	9 1/4	9 3/4	9 3/4	9 3/4
Do bid.....	.....	.....	.....	.....	.....	.....
Havre, steam.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Do.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Do indirect.....	13 1/4	13 1/4	13 1/4	.....	.....	.....
Hamburg, steam.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Do.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....	40*	40*	40*	40*	40*	40*
Indirect.....	.....	.....	.....	.....	.....	.....
Reval, steam.....	1 1/2 @ 3 1/2	1 1/2 @ 3 1/2	1 1/2 @ 3 1/2	1 1/2 @ 3 1/2	1 1/2 @ 3 1/2	1 1/2 @ 3 1/2
Do.....	.....	.....	.....	.....	.....	.....
Barcelona, steam.....	1 1/2 @ 3 1/2	1 1/2 @ 3 1/2	1 1/2 @ 3 1/2	1 1/2 @ 3 1/2	1 1/2 @ 3 1/2	1 1/2 @ 3 1/2
Genoa, steam.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Trieste, steam.....	15 1/4 @ 1 1/2	15 1/4 @ 1 1/2	15 1/4 @ 1 1/2	15 1/4 @ 1 1/2	15 1/4 @ 1 1/2	15 1/4 @ 1 1/2
Antwerp, steam.....	1 1/2 @ 3 1/2	1 1/2 @ 3 1/2	1 1/2 @ 3 1/2	1 1/2 @ 3 1/2	1 1/2 @ 3 1/2	1 1/2 @ 3 1/2

Cents, per 100 lbs.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 19.	Feb. 26.	Mar. 4.	Mar. 11.
Sales of the week.....bales.	65,000	44,000	54,000	49,000
Of which exporters took....	4,000	5,200	1,600	3,000
Of which speculators took....	14,000	6,400	12,200	14,000
Sales American.....	61,000	39,000	49,000	44,000
Actual export.....	6,000	5,000	11,000	7,000
Forwarded.....	74,000	65,000	65,000	68,000
Total stock—Estimated.....	1,673,000	1,690,000	1,709,000	1,719,000
Of which American—Estim'd.....	1,438,000	1,445,000	1,466,000	1,469,000
Total import of the week.....	84,000	88,000	95,000	84,000
Of which American.....	77,000	69,000	89,000	84,000
Amount afloat.....	230,000	225,000	202,000	157,000
Of which American.....	220,000	215,000	190,000	145,000

The tone of the Liverpool market for spots and futures each day of the week ending March 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. }	In buyers' favor.	Quiet.	Dull.	Steady.	In buyers' favor.	Quiet.
Mid. Up'l'ds.	3 3/4	3 3/4	3 11/16	3 11/16	3 11/16	3 11/16
Sales.....	7,000	8,000	7,000	10,000	8,000	7,000
Spec. & exp.	2,000	1,500	1,500	2,000	2,000	2,000
Futures.						
Market, { 1:45 P. M. }	Steady at 2-64 @ 3-64 decline.	Steady at 2-64 advance.	Easy at 2-64 decline.	Steady at 1-84 decline.	Steady.	Steady at 1-84 advance.
Market, { 4 P. M. }	Quiet.	Barely steady.	Steady.	Easy.	Very steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Mar. 5.				Mon., Mar. 7.				Tues., Mar. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Mar.-April.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
April-May.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
May-June.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
June-July.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
July-Aug.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
August.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
September.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Sept.-Oct.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Oct.-Nov.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Nov.-Dec.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
	Wed., Mar. 9.				Thurs., Mar. 10.				Fri., Mar. 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Mar.-April.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
April-May.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
May-June.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
June-July.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
July-Aug.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
August.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
September.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Sept.-Oct.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Oct.-Nov.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Nov.-Dec.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4

BREADSTUFFS.

FRIDAY, March 11, 1892.

The flour market has been without decided change in prices, but trade, except for brief spurts of activity, has been quite dull. Shippers held aloof, and the local trade did not seem to be in need of large supplies. On Wednesday, with an upward turn to wheat, buyers accepted offers of wheat flour which they had refused the day before, and considerable lines were moved, and a fair business was done on Thursday. To-day the whole market was weak and some figures for wheat flour were slightly reduced.

The wheat market was quite depressed early in the week, owing mainly to selling on accounts from the West, where receipts were large and the weather favorable for the next crop, counteracting the effect of a good export demand. But on Wednesday there was an upward turn to values, owing to the occurrence of a "blizzard" at the West, with adverse crop accounts from France. The export buying for the week has approximated half a million bushels, including on Wednesday afternoon large lines of frosted Manitoba and other low grades at 78¢@92¢, with some No. 2 red winter at about \$1.05, afloat. To-day there was a sharp decline, owing to the Government reporting 171,000,000 bushels in the hands of farmers, against 112,000,000 bushels last year. At some decline there was a good business for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	102 1/2	100 3/4	101 1/2	102 1/2	101 1/2	100 1/2
April delivery.....c.	103	101 3/4	101 3/4	102 1/2	102	100 3/4
May delivery.....c.	101 1/4	99 3/4	99 3/4	100 3/4	100 1/4	98 3/4
June delivery.....c.	99 3/4	97 3/4	98	98 3/4	98 3/4	97 3/4
July delivery.....c.	99 3/4	97 3/4	97 3/4	97 3/4	97 3/4	96 3/4
August delivery.....c.	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	94 3/4

Indian corn has not maintained values. The large receipts at the West and the check to export business which arose from a slight advance in prices, together with some increase in the visible supply, defeated all the efforts of the bulls to promote a speculation for the rise. To-day the market was depressed by the Government report, estimating 860,000,000 bushels in the hands of farmers against 542,000,000 bushels last year, but at some decline there was a large business for export, with an active local trade.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	49 3/4	49 1/2	49 3/4	49 3/4	49 3/4	49 3/4
April delivery.....c.	50 1/4	50	49 3/4	49 3/4	49 3/4	49 3/4
May delivery.....c.	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4
June delivery.....c.	48 3/4	48 3/4	48	48 3/4	47 3/4	47 3/4
July delivery.....c.	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4	47 3/4

Oats have been quiet, fluctuating within narrow limits. Yesterday values for contracts were sustained by higher prices in the spot market, where the offerings were very small. To-day the market was weak in sympathy with the decline in wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	36 3/4	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
April delivery.....c.	36 3/4	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
May delivery.....c.	36 3/4	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
June delivery.....c.	36	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4
July delivery.....c.	36	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4

Rye has sold to a moderate extent but mainly on private terms, understood to be at some decline. Buckwheat and barley are nearly nominal.

The following are closing quotations:

FLOUR.

Fine.....c.	\$2.50 @ \$3.10	Patent, winter.....	\$4.75 @ \$4.95
Superfine.....	3.00 @ 3.40	City mills extras.....	4.90 @
Extra, No. 2.....	3.40 @ 3.60	Rye flour, superfine.....	4.25 @ 4.60
Extra, No. 1.....	3.75 @ 4.25	Fine.....	3.75 @ 4.00
Clears.....	4.20 @ 4.65	Corn meal—	
Straights.....	4.50 @ 4.85	Western, do.....	2.90 @ 3.05
Patent, spring.....	4.85 @ 5.10	Brandywine.....	3.10 @

Buckwheat flour per 100 lbs., \$1.50 @ \$1.60.
[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat.....c.	o.	Corn, per bush.—	
Spring, per bush.....	88 @ 107	West'n mixed.....	47 @ 50
Red winter No. 2.....	102 @ 103	Steamer No. 2.....	48 1/2 @ 49 1/2
Red winter.....	85 @ 106	West'n yellow.....	47 @ 50
White.....	95 @ 105	Western white.....	50 @ 54
Oats—Mixed.....	37 1/2 @ 38	Rye.....	
White.....	37 1/2 @ 42	Western, per bush.....	95 @ 98
No. 2 mixed.....	36 1/2 @ 37 1/2	State and Jersey.....	95 @ 98
No. 2 white.....	38 1/2 @ 39 1/2	Barley—No. 2 West'n.....	64 @ 66
Buckwheat.....	56 @ 59	State, 2 rowed.....	54 @ 57
		State, 6 rowed.....	65 @ 68

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 5, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	101,972	459,032	1,205,553	1,218,151	398,881	68,897
Milwaukee.....	87,372	260,700	22,040	95,000	136,200	17,440
Duluth.....	.....	486,112	.....	.....	.....	.....
Minneapolis.....	.....	1,833,630	.....	.....	.....	.....
St. Louis.....	2,400	61,000	225,000	1,400	1,800	6,900
Detroit.....	4,844	191,732	10,418	31,951	10,807	.....
Cleveland.....	5,685	34,437	14,688	26,841	12,559	.....
St. Louis.....	37,676	207,475	1,407,425	182,835	36,500	18,921
Peoria.....	4,200	19,000	187,400	208,000	22,800	7,150
Tot. wk. '92.....	243,948	5,553,408	3,169,119	1,785,208	627,547	118,008
Same wk. '91.....	159,036	1,675,215	1,725,043	1,309,679	339,167	96,502
Same wk. '90.....	193,898	1,339,212	1,443,149	1,199,017	486,853	72,193
Since Aug.						
1891-92.....	7,697,480	169,737,490	79,570,096	63,575,613	25,566,435	13,025,859
1890-91.....	6,850,814	78,661,428	57,333,694	59,047,678	25,511,681	13,181,144
1889-90.....	7,413,384	90,157,385	105,108,884	54,801,677	20,374,796	14,692,315

The receipts of flour and grain at the seaboard ports for the week ended March 5, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	118,631	668,250	709,900	283,925	111,390	63,027
Boston.....	54,047	234,924	65,313	239,899	3,980	9,414
Montreal.....	7,000	58,387	1,433	56,459	3,106	3,859
Philadelphia.....	54,051	103,044	750,941	162,840	.....	4,000
Baltimore.....	64,120	318,619	1,158,227	68,000	.....	31,844
Richmond.....	8,850	43,616	54,336	36,038	780	.....
New Orleans.....	17,118	478,559	576,150	37,290	.....	25,900
Total week.....	323,817	1,905,599	3,316,300	883,471	119,256	137,944
Cor. week '91.....	221,103	325,364	946,539	619,614	38,783	14,854

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
Flour.....bbls.	March 5, 437,434	March 7, 347,328	March 8, 316,723	March 9, 290,186
Wheat.....bush.	1,212,494	634,946	318,069	568,390
Corn.....	1,847,442	1,001,359	3,349,011	1,392,039
Oats.....	1,677,177	1,241,036	1,573,425	703,099
Barley.....	362,573	178,592	216,263	343,176
Rye.....	82,734	75,941	47,048	37,533
Total.....	5,202,420	3,151,974	5,503,814	3,044,235

The exports from the several seaboard ports for the week ending March 5 1892 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	943,376	465,792	108,132	57,078	76,113	32,063
Boston	1,663,314	8,793	55,656	.....	8,713	5,933
Portland	94,372	.....	.....	19,930	.....	8,776
Norfolk	94,000	41,430	.....	.....	13,265	.....
Philadelphia	8,000	1,099,804	36,051	.....	.....	.....
Baltimore	145,287	1,055,194	70,896	.....	16,000	.....
N. Orleans	421,323	318,267	529	.....	39,350	.....
N. News	187,500	.....	94,050	.....	.....	.....
Bichm'd.	.....	.....	.....	.....	.....	.....
Tot. week	2,060,232	2,989,284	365,314	77,008	153,461	99,781
Same time 1891	168,827	482,194	132,838	3,773	.....	52,531

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 5, 1892:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	3,412,704	1,668,232	1,209,393	618,853	65,203
Do afloat	248,000	.....	.....	8,000	97,500
Albany	.....	21,600	14,200	15,000	6,300
Buffalo	1,933,930	36,374	33,094	121,162	306,532
Do afloat	150,600	.....	.....	.....	.....
Chicago	9,539,701	1,620,244	882,172	541,764	143,870
Do afloat	997,067	50,333	14,960	89,467	.....
Milwaukee	341,135	15,488	9,562	78,590	230,908
Duluth	8,927,267	.....	.....	.....	25,663
Do afloat	400,703	.....	.....	.....	.....
Toledo	1,488,223	496,024	127,495	95,112	.....
Detroit	592,956	13,766	33,763	38,539	27,133
Oswego	25,000	.....	.....	.....	55,000
St. Louis	1,627,635	3,403,208	204,093	1,265	76,113
Cincinnati	60,000	.....	31,000	4,000	220,000
Boston	143,115	80,618	76,033	6,379	9,000
Toronto	154,071	.....	7,192	.....	14,052
Montreal	530,913	1,050	213,467	31,175	79,435
Philadelphia	411,587	461,158	475,816	.....	.....
Peoria	16,613	357,382	142,245	13,811	12,763
Indianapolis	35,319	23,639	108,011	16,500	.....
Kansas City	571,029	84,979	15,413	11,430	.....
Baltimore	9,061,818	1,945,559	141,211	110,003	.....
Minneapolis	8,812,498	301,621	24,181	.....	3,095
On Mississippi	292,330	14,827	36,310	.....	.....
On canal & river	.....	.....	.....	17,000	.....

Tot. Mar. 5, '92. 41,555,235 11,051,297 3,936,187 1,819,950 1,510,751
 Tot. Feb. 27, '92. 41,100,885 10,386,558 3,936,222 1,868,351 1,566,332
 Tot. Mar. 7, '91. 21,155,571 2,632,250 2,474,511 392,832 2,179,119
 Tot. Mar. 8, '90. 28,314,994 14,517,694 4,984,391 1,583,435 1,658,512
 Tot. Mar. 8, '89. 31,780,157 16,911,625 7,741,333 1,641,019 1,712,138

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 11, 1892.

Business at first hand is still being conducted without any show of activity, but judging from results reported by agents in various directions, the current movement, as made up of day-to-day sales and deliveries, is of considerable extent. Prices are on a low basis judged by everything but the price of raw cotton, and this, unless experience is at fault, means increased consumption in the long run. Buyers have not shown the slightest anxiety, however, to make any unusual provision for increased future needs, and according to their own accounts are doing very little more than supplying current requirements. It is a favorable feature that these requirements are such as to call for so many goods as are now being delivered by agents and from the mills. Stocks are kept in fair shape and the week has passed without any changes in prices being reported. The jobbing trade has again been on a very considerable scale, although hardly so good as during the last week in February. Here and there are indications of the season approaching its close in the form of cut prices, but these are, so far, of limited extent, and confined to isolated instances in woven wash fabrics and silk fancies. A feature of the week was the sale at auction of the Phoenix Mfg. Co.'s stock of silks on Wednesday, and a large auction sale of ribbons yesterday. Both were considered successful by the sellers, prices closely approaching current market values. Collections are still reported in good shape.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 8 were 1,412 packages, valued at \$80,988, their destination being to the points specified in the table below:

NEW YORK TO MARCH 8.	1892		1891	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	112	870	126	962
Other European	35	447	45	372
China	100	17,324	1,623	21,891
India	375	1,632	212	1,635
Arabia	.....	804	50	1,335
Africa	19	3,845	.....	2,820
West Indies	90	3,541	243	460
Mexico	187	1,017	34	1,446
Central America	180	1,334	1,407	6,884
South America	273	8,876	72	318
Other countries	41	577	.....	.....
Total	1,412	40,267	4,217	40,778
China, via Vancouver	.....	3,400	.....	8,050
Total	1,412	43,667	4,217	48,828

* From New England mill points direct.

The value of the New York exports since January 1 have been \$2,150,683 in 1892 against \$2,310,032 in 1891.

Brown sheetings and drills were in fair home demand without change in price, but export business was quiet.

Bleached cottons showed some irregularity in low qualities, but popular shirting makes are well sold ahead and steady. Colored cottons continue in better request than supply and tend against buyers. Southern plaids are reported in better shape than for some considerable time past, the "combination" mills all being well under orders. Business in printed fabrics is quiet for regular fancies, but higher priced specialties still find a ready market. Gingham is quiet throughout at first hands and prices have occasionally been cut somewhat by jobbers. Print cloths are still unchanged at 3 1/16c. per yard for 64 squares, stocks being kept closely sold up at Fall River and Providence. The dividends reported this quarter by the Fall River mills show the print cloth industry in an improving condition, the aggregate amounts paid being in excess of the corresponding quarter in 1891. The quotations for mill stocks also show quite an appreciable advance on the same comparison.

Stock of Print Cloths—	1892, March 5	1891, March 6	1890, March 7
Held by Providence manufacturers	5,000	361,000	318,000
Fall River manufacturers	5,000	257,000	51,000
Outside speculators (est.)	None	5,000	10,000
Total stock (pieces)	10,000	624,000	379,000

DOMESTIC WOOLENS.—The business of the past week has produced little of special note. Buyers have placed orders for moderate quantities of men's wear woollens and worsteds, confining their attention largely to finer qualities on the one hand and low-priced pure wool goods on the other, medium qualities being comparatively neglected. Most agents, however, report a better condition of affairs than at the corresponding time last year on all specialties, with staple lines as well cared for now as then. Overcoatings continue well sold ahead, and the new season in cloakings just opening promises well. Satinets, cotton-warp cassimeres and cotton mixtures are generally in very indifferent request, although some good styles cotton-backed worsteds have taken well. Do-skins and Kentucky jeans are inactive. All-wool and worsted dress goods are in regular duplicating request, but some jobbers have been able to pick up a few cheap lots from different manufacturers.

FOREIGN DRY GOODS.—Importers have again transacted a very fair business, the attendance of buyers being on a considerable scale. In dress goods, specialties, while still in comparatively largest request, have not so completely monopolized attention as previously, considerable quantities of Henriettas, cashmeres and other staple lines being taken for immediate consumption. Light-weight worsteds in men's wear styles have also done fairly well. Silks continue in good request in printed styles, with more favor shown towards grosgrains and heavy cords. Prices are steady, although here and there concessions are made to clear out some fancies which have moved slowly.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 10, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 10, 1892.	1892		1891	
	Week Ending March 10, 1892	Since Jan. 1, 1892	Week Ending March 10, 1891	Since Jan. 1, 1891
Manufactures of—	Value.	Pkgs.	Value.	Pkgs.
Wool	1,183	3,208	1,582	1,468
Cotton	1,844	1,892	6,183	4,624
Silk	1,496	739,498	15,567	19,114
Flax	6,615	3,804,451	4,769	19,338
Miscellaneous	1,399	281,179	140,050	1,520
Total	5,537	2,229,412	205,826	20,912
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	Value.	Pkgs.	Value.	Pkgs.
Wool	142,754	11,896	4,520,977	519
Cotton	111,005	8,057	2,074,707	481
Silk	119,836	4,324	1,917,321	236
Flax	67,927	6,171	960,289	849
Miscellaneous	22,939	4,332	340,986	202
Total	454,558	31,734	9,844,290	2,088
Entered for consumption	5,537	2,229,412	205,826	20,912
Total on market	10,168	2,683,940	240,550	23,000
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—	Value.	Pkgs.	Value.	Pkgs.
Wool	472	189,824	5,389	530
Cotton	517	89,374	3,188	168,356
Silk	254	177,480	3,368	1,769
Flax	613	92,239	2,022,022	1,283
Miscellaneous	310	32,881	785,847	960
Total	2,070	591,862	2,411	123
Entered for consumption	5,537	2,229,412	2,411	123
Total at the port	10,607	2,821,274	227,972	24,123

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

STATE AND COUNTY FINANCES IN NEVADA.

We have received this week the annual reports for the year ending December 31 1891 of the State Comptroller and State Treasurer of Nevada. The following statements of the debt, assets and assessed valuation of the State and its counties have been revised by means of these reports, and they show the financial standing on January 1 1892. No report was made by the officers of Lincoln County this year, and the figures given below are the same as those which were printed in our STATE AND CITY SUPPLEMENT of October 31 1891.

The State debt this year, exclusive of the irredeemable bond for \$380,000, is \$222,913, an increase of \$23,025 on the amount of outstanding liabilities on January 1 1891. The total assessment for 1891 is \$30,570,437, against \$35,350,093 for 1890, showing an increase during the year of \$5,320,344. This increase is, however, accounted for by the fact that, contrary to their previous custom, the Board of Assessors took last year the actual cash value of property as the basis of assessment. The real value of property in the State has probably changed but little.

The total debt of all the counties in Nevada on January 1 1892 was \$956,702, against \$948,325 on the first day of the preceding year. The grand total of State and county indebtedness on January 1 1892 was \$1,079,615.

We give first the details of the State's debt and valuation, and following that are financial reports for each of the counties. It will be noticed that five counties, namely, Churchill, Douglas, Elko, Eureka and Storey have reported no debt of any description.

STATE OF NEVADA.—R. K. COLCORD, Governor.

The State capital is Carson City.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
School bonds* Apr. 1, 1879...	5	J & J	Irredeemable	\$380,000
do Oct. 1, 1887...	4	J & J	Oct. 1, 1897	17,000
do Nov. 1, 1887...	4	J & J	Nov. 1, 1897	15,000
do Sept. 1, 1889...	4	J & J	Sept. 1, 1899	20,000
do Oct. 1, 1889...	4	J & J	Oct. 1, 1899	20,000
do Nov. 1, 1889...	4	J & J	Nov. 1, 1899	20,000
do Aug. 15, 1891...	4	J & J	Aug. 15, 1901	10,000
do Sept. 1, 1891...	4	J & J	Sept. 1, 1901	20,000
do Nov. 1, 1891...	4	J & J	Nov. 1, 1901	20,000
do Mar. 1, 1892...	4	J & J	Mar. 1, 1902	14,000
do Apr. 1, 1892...	4	J & J	Apr. 1, 1902	13,000
University bonds† May 1, 1889...	4	J & J	May 1, 1899	5,000
do Aug. 1, 1889...	4	J & J	Aug. 1, 1899	5,000
do Oct. 1, 1889...	4	J & J	Oct. 1, 1899	5,000
do Feb. 21, 1890...	4	J & J	Feb. 21, 1900	10,000
do June 11, 1890...	4	J & J	June 11, 1900	10,000
do Nov. 11, 1890...	4	J & J	Nov. 11, 1900	3,000

* These bonds are all held by the State School Fund.

† These bonds are all held by the University Fund 90,000 Acre Grant

PAR VALUE OF BONDS.—Bonds are in pieces of \$1,000 each.

TOTAL DEBT, ETC.—The subjoined statement shows the total debt of the State (exclusive of the irredeemable bond for \$380,000) and the cash in the State Treasury applicable to the payment of the same on January 1 of each of the last two years. As shown in the table the assets in 1891 exceeded the bonded indebtedness by \$15,962

	1892.	1891.
The total debt (exclusive of the \$380,000 bond) January 1 was.....	\$222,913	\$199,888
Cash in treasury January 1.....	185,159	215,850
Net debt 1892 and cash balance 1891.....	\$37,754	\$15,962

ASSESSED VALUATION.—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

Years.	Real Estate.	Personal Property.	Net Proceeds of Mines.	Total Assessment.
1891.....	\$21,470,035	\$8,337,507	\$762,895	\$30,570,437
1890.....	16,934,721	7,728,663	686,709	25,350,093
1889.....	17,418,101	9,211,79	1,285,493	27,915,173
1888.....	17,013,582	9,724,796	2,109,292	28,847,670
1887.....	15,648,536	10,790,670	1,557,132	27,997,338
1886.....	16,440,245	9,308,632	554,346	26,303,223
1885.....	17,062,944	9,400,344	939,336	27,402,624
1884.....	17,568,271	9,029,027	1,453,686	28,050,984
1883.....	18,845,68	8,912,304	1,613,407	29,401,579
1882.....	19,152,541	8,216,793	1,740,554	29,109,888
1881.....	18,890,520	9,476,717	2,542,371	30,909,608
1880.....	17,742,714	9,855,944	4,496,738	32,095,396
1875.....	15,502,392	13,737,472	17,003,869	46,243,733
1870.....	11,320,113	8,377,995	5,910,398	25,608,506
1865.....			3,286,672	11,984,947

The State tax rate, which for some years past has been \$9.00 (per \$1,000) was reduced for the year 1891 to \$7.50.

Churchill County.—J. W. RICHARDS, Treasurer.

The county seat is Stillwater. This county has no debt.

Cash in treasury 1892.....	\$10,032	County property 1892.....	\$6,800
Tax valuation 1891.....	772,775	Population in 1890 was.....	703
Tax valuation 1890.....	494,931	Population in 1880 was.....	479

Douglas County.—N. BLOSSOM, Treasurer.

The county seat is Genoa. This county has no debt.

Cash in treasury 1892.....	\$21,216	County property 1892.....	\$10,000
Tax valuation 1891.....	945,921	Population in 1890 was.....	1,551
Tax valuation 1890.....	732,591	Population in 1880 was.....	1,581

Elko County.—JAMES CLARK, Treasurer.

The county seat is Elko. This county has no debt.

Cash in treasury 1892.....	\$63,993	County property 1892.....	\$100,350
Tax valuation 1891.....	5,075,208	Population in 1890 was.....	4,794
Tax valuation 1890.....	4,063,643	Population in 1880 was.....	5,716

Esmeralda County.—R. H. WRIGHT, Treasurer.

The county seat is Hawthorne.

County bonds 7 p. c.....	\$37,000	Tax valuation 1890.....	\$1,097,302
Total debt 1892.....	38,880	County property 1892.....	52,500
Cash in treasury 1892.....	34,150	Population in 1890 was.....	2,148
Tax valuation 1891.....	1,263,563	Population in 1880 was.....	3,220

Eureka County.—J. GREGOVICH, Treasurer.

The county seat is Eureka. This county has no debt.

Cash in Treasury 1892.....	\$41,578	County property 1892.....	\$13,000
Tax valuation 1891.....	2,167,444	Population in 1890 was.....	3,275
Tax valuation 1890.....	2,197,774	Population in 1880 was.....	7,986

Humboldt County.—PABLO LAVEAGA, Treasurer.

The county seat is Winnemucca.

Court house b'ds, 10 p. c.....	\$52,000	Tax valuation in 1890.....	\$3,003,559
Floating debt, 6 p. c.....	36,499	County property 1892.....	82,450
Total debt 1892.....	88,499	Population in 1890 was.....	3,434
Tax valuation 1891.....	3,843,842	Population in 1880 was.....	5,480

Lander County.—T. H. DALTON, Treasurer.

The county seat is Austin.

Railroad bonds, 6 p. c.....	\$116,000	Tax valuation in 1890.....	\$1,538,498
Total debt 1892.....	117,405	County property 1892.....	36,500
Cash in Treasury 1892.....	59,073	Population in 1890 was.....	2,266
Tax valuation 1891.....	1,892,056	Population in 1880 was.....	3,624

Lincoln County.—W. H. DOOLEY, Treasurer.

The county seat is Pioche.

County bonds, 10 p. c.....	\$181,462	Tax valuation 1891.....	\$515,926
Interest.....	169,701	Tax valuation 1890.....	491,920
Floating bonds.....	21,397	County property 1891.....	75,000
Floating debt.....	37,400	State & Co. tax p. 1891.....	27.50
Total debt 1891.....	409,960	Population in 1890 was.....	2,468

Lyon County.—J. A. HUNTOON, Treasurer.

The county seat is Dayton.

County bonds, 6½ p. c.....	\$25,000	Tax valuation 1891.....	\$1,774,144
County bonds, 7 p. c.....	4,322	Tax valuation 1890.....	1,462,215
Total debt 1892.....	29,484	County property 1892.....	31,500
Cash in treasury 1892.....	29,377	Population in 1890 was.....	1,997

Nye County.—A. MCLEAN, Treasurer.

Belmont is the county seat.

County bonds, 8 per cent.....	\$11,000	Tax valuation 1891.....	\$623,297
Floating debt.....	44,440	Tax valuation 1890.....	538,950
Total debt 1892.....	55,440	County property 1892.....	25,800
Cash in treasury 1892.....	11,006	Population in 1890 was.....	1,290

Omsby County.—L. H. BELL, Treasurer.

County seat is Carson City.

County bonds, 6 p. c.....	\$2,900	County property 1892.....	\$56,300
Cash in treasury 1892.....	13,085	Population in 1890 was.....	4,383
Tax valuation in 1891.....	2,206,304	Population in 1880 was.....	5,412
Tax valuation in 1890.....	1,848,316		

Storey County.—F. L. WILDES, Treasurer.

County seat is Virginia City. This county has no debt.

Cash in treasury 1892.....	\$47,473	County property 1892.....	\$18,000
Tax valuation in 1891.....	2,151,594	Population in 1890 was.....	5,802
Tax valuation in 1890.....	1,688,934	Population in 1880 was.....	16,115

Washoe County.—D. B. BOYD, Treasurer.

The county seat is Reno.

County bonds, 10 per cent.....	\$1,000	Tax valuation 1891.....	\$5,766,789
County bonds, 6 per cent.....	12,000	Tax valuation 1890.....	4,844,490
Floating debt.....	6,132	County property 1892.....	88,760
Total debt 1892.....	19,132	Population in 1890 was.....	6,089
Cash in treasury 1892.....	32,644	Population in 1880 was.....	5,664

White Pine County.—J. B. WILLIAMSON, Treasurer.

The county seat is Ely.

County bonds, 6 per cent. \$74,000	Tax valuation 1890.....\$660,240
Floating debt.....31,000	County property 1892.....8,500
Total debt 1892.....95,000	Population in 1890 was.....1,721
Cash in treasury 1892.....17,905	Population in 1880 was.....2,682
Tax valuation 1891.....803,696	

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Abilene, Texas.—This city has sold \$12,000 of bonds to Messrs. G. M. Huston & Co., St. Louis, Mo.

Arizona Territory.—(STATE AND CITY SUPPLEMENT, page 144.)—Five per cent bonds of this Territory, amounting to \$1,500,000, have been sold to E. J. Horton, of New York City.

Brunswick, Ga.—(STATE AND CITY SUPPLEMENT, page 170.)—Sewer bonds of this city to the amount of \$75,000 have recently been sold in Baltimore.

Carthage, Ohio.—It has been decided by the citizens of this village to issue bonds for electric lighting and water works extension.

Concord, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—Proposals for 4 per cent water works bonds of the city of Concord, payable in 1922, were opened on March 8 by William F. Thayer, Treasurer. The bonds were awarded to R. L. Day & Co. of Boston at a premium of \$4.699 per \$100. There were a large number of bids, chiefly from Boston parties, and the sale was considered highly creditable to the financial standing of the city.

Cook County, Ill.—(STATE AND CITY SUPPLEMENT, page 99.)—Cook County 4 per cent refunding bonds to the amount of \$1,350,000 are offered for sale. For particulars see advertisement elsewhere in this Department.

Elmira, N. Y.—(STATE AND CITY SUPPLEMENT, page 51.)—Bids for the redemption bonds amounting to \$235,000 were not opened. The legality of the issue is in question and the sale of the bonds has been indefinitely postponed.

Estill County, Ky.—This county has issued \$50,000 of bonds in aid of the R. N. I. & B. Railroad Company.

Farmersville, Tex.—Six per cent twenty-year school bonds to the amount of \$15,000 have been sold at par to G. M. Huston & Co. of St. Louis, Mo.

Indiana.—(STATE AND CITY SUPPLEMENT, page 93.) The State Treasurer of Indiana will receive bids until March 15 1892 for 3½ per cent 5-10 year bonds to the amount of \$340,000.

New Bedford, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—This city will receive bids until March 23 1892 for \$50,000 of 4 per cent improvement bonds payable April 1 1902 and also for 4 per cent sewer bonds payable April 1 1912 to the amount of \$100,000. Both loans will be secured by special sinking funds. The permanent city debt, exclusive of water debt and sinking funds, is at present \$330,014, this amount being \$286,100 short of the debt limit. New Bedford's tax valuation in 1891 was \$36,644,571.

New York, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—The \$500,000 of 3 per cent dock bonds of New York City, for which proposals were asked until March 10, were awarded to the Commissioners of the Sinking Fund at par.

Norfolk, Va.—(STATE AND CITY SUPPLEMENT, page 158.)—Bids will be received until March 15 1892 for \$96,500 of 5 per cent city of Norfolk bonds, maturing March 1 1922 and also for \$20,000 of 5 per cent bonds maturing Feb. 1 1922.

Oak Cliff, Tex.—School bonds to the amount of \$30,000, bearing interest at 6 per cent, have been sold to G. M. Huston & Co., St. Louis, Mo.

Queens County, N. Y.—(STATE AND CITY SUPPLEMENT, page 57.) Bids will be received by the County Treasurer, Joseph Dykes at the Court House, Long Island City, until March 23, 1892, for the purchase of \$45,000 of 4 per cent Flushing Highway Improvement bonds. The bonds will run for ten years but the right is reserved to pay off \$9,000 per year after five years. The interest and principal of the bonds are payable in gold and they are a charge to the amount of two-fifths on the town of Jamaica and to the extent of three-fifths on the town of Flushing.

Racine, Wis.—(STATE AND CITY SUPPLEMENT, page 109.) The \$29,500 of 7 per cent Racine adjustment bonds falling due in 1892 will be paid on April 1 at the office of the city treasurer in Racine or at the Importers' & Traders' National Bank in New York. City Treasurer F. H. Schulte has also issued a call for the \$50,000 of 6 per cent adjustment bonds, payable in 1897, and subject to call at any time after 1887. These latter bonds will be paid at either of the above-mentioned places on and after March 15 1892. Interest will cease April 1st.

Redwood Falls, Minn.—New 5 per cent water bonds to the amount of \$25,000 have been sold to E. H. Rollins & Co. of Concord, N. H., at par and a premium of \$261.

Romeo, Mich.—This village has sold water bonds to the amount of \$26,000.

San Antonio, Tex.—(STATE AND CITY SUPPLEMENT, page 181.)—An ordinance has been passed by the city council of San Antonio authorizing an issue of 6 per cent 10 year redemption bonds to the amount of \$50,000.

Scranton, Pa.—(STATE AND CITY SUPPLEMENT, page 76.) On March 10 the city of Scranton sold 4 per cent municipal improvement bonds to the amount of \$90,000. The bonds fall due as follows: On Dec. 1 1901, \$22,000; on Dec. 1 1906, \$23,000; on Dec. 1 1911, \$22,000, and on Dec. 1 1916, \$23,000.

Springfield, Vt.—Springfield has issued railroad aid bonds to the amount of \$40,000.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 90.)—Six per cent ten-year bonds to the amount of \$10,500 have been sold to Messrs. Spitzer & Co., Toledo, Ohio.

St. Paul, Minn.—(STATE AND CITY SUPPLEMENT, page 114.)—This city has sold \$33,000 of 4 per cent park bonds to Lamprecht Bros. & Co. of Cleveland, Ohio.

Talladega, Ala.—Six per cent bonds to the amount of \$20,000, payable in thirty years, have been sold through a New York firm.

Topeka, Kan.—(STATE AND CITY SUPPLEMENT, page 135.)—A special election will be held in this city in April to vote on an issue of bridge bonds to the amount of \$30,000.

Trinidad, Col.—School district bonds will soon be issued to the amount of \$30,000.

Waco, Tex.—(STATE AND CITY SUPPLEMENT, page 182.)—The Northwestern Mutual Life Insurance Co. of Milwaukee, Wis., has offered to take the Waco street improvement bonds, amounting to \$100,000, and \$30,000 of sewer bonds, at 95, the price which was originally bid by the company. This would indicate that the question as to the legality of the bonds has been settled.

Woodlawn, Ala.—Public improvement bonds to the amount of \$30,000 bearing 8 per cent interest have been sold to Steiner Bros. of Birmingham, Ala.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the publication last week of our STATE AND CITY DEPARTMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Maine.—(STATE AND CITY SUPPLEMENT, page 9.) The following report shows the details of Maine's debt and valuation at the present time, recent information having been furnished us by George L. Beal, State Treasurer.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstanding.
Reissue Loan, 1889 "A."	3 J & D		June 1, 1892-1901	\$330,000
Original, 1864.			{ \$33,000 yearly.	
Do Class "B."	3 J & D		June 1, 1902-1911	500,000
			{ \$50,000 yearly.	
Do Class "C."	3 J & D		June 1, 1912-1921	500,000
			{ \$50,000 yearly.	
Do Class "D."	3 J & D		June 1, 1922-1929	280,000
			{ \$35,000 yearly.	
Reissue Loan, 1889 "A."	3 A & O		Oct. 1, 1892 to 1901	170,000
Original, 1869.			{ \$17,000 yearly.	
Do Class "B"	3 A & O		Oct. 1, 1902 to 1911	200,000
			{ \$20,000 yearly.	
Do Class "C"	3 A & O		Oct. 1, 1912 to 1921	280,000
			{ \$28,000 yearly.	
Do Class "D"	3 A & O		Oct. 1, 1922 to 1929	24,000
			{ \$3,000 yearly.	
Bonds to State College.	5 J & D		June 1, 1919	118,300
Do do do	4 J & J		July 1, 1917	100,000
Bond to Insane Hospital.	4 J & J		July 1, 1917	50,000

PAR VALUE OF BONDS.—The bonds issued in 1889 are for \$1,000 or multiples thereof.

INTEREST—WHERE PAYABLE.—State Treasury, Augusta, Me.
TOTAL DEBT, SINKING FUND, & C.—The subjoined statement shows Maine's total funded debt on the first of January of each of the last three years.

	1892.	1891.	1890.
Bonded debt on January 1.....	\$2,552,300	\$2,602,300	\$2,652,300
Temporary loan.....	300,000	300,000	.....

In January 1889 the debt amounted to \$3,967,900. At the same date the accumulations of the sinking funds valued at par were \$972,530, all of which was applied to the redemption of bonds. There is now no sinking fund, but as the yearly instalments of the debt mature they are to be paid out of income from taxation.

ASSESSED VALUATION.—The State's assessed valuation is determined at intervals of ten years. The last rating was in 1891, when the valuation of real estate was \$233,895,031; of personal property, \$75,201,010; total valuation, \$309,096,041. The total valuation in 1881 was \$235,600,000. The State tax rate for 1891 and 1892 is \$2.75 per \$1,000; for 1889 and 1890 it was \$2.25; for 1886, 1887, 1888, and 1889 it was \$2.75; for 1885 and 1886 it was \$3.75, and for 1883 and 1884 it was \$4.00.

Rhode Island—Bristol.—(STATE AND CITY SUPPLEMENT, page 36.)—We have received this week from George H. Peck, Treasurer of the town of Bristol, the following financial statement.

This town is the capital of Bristol County.

LOANS—	When Due.	Valuation, etc.	
		Five-Year Notes—	Total valuation 1891.....
4s. & J's, \$75,000.....	1894 & '95		\$4,900,400
Short-term notes.....		\$34,000	Total valuation 1890.....
Total debt Feb. 1892.....		107,000	5,020,800
Tax valuation, real.....		3,479,400	Town tax (per \$1,000) 1891.....
do personal 1,421,000			\$9.80
			Population in 1890 was.....
			5,427
			Population in 1880 was.....
			6,028
			Population in 1870 was.....
			5,302

INTEREST on all town loans is paid in Bristol, R. I.

Texas—Gainesville.—(STATE AND CITY SUPPLEMENT, page 181.)—The following report of Gainesville's debt was received this week from B. S. Brooks, City Treasurer, and it gives the details of the bonds outstanding on Jan. 1 1892.

This city is the county seat of Cooke County.

LOANS—	When Due.	Floating debt.	\$2,000
CITY HALL BONDS—		Total debt.	74,500
6s, M&N, \$6,500.	May 1, 1904	Sinking fund.	6,860
FUNDING BONDS—		Net debt.	67,640
6s, A&O, \$10,000.	Oct. 1, 1906	Tax valuation, real.	2,206,660
SCHOOL BONDS—		Total valuation, personal.	1,354,775
6s, A&O, \$16,000.	Apr. 1, 1916	Total valuation 1891.	3,561,435
SEWERAGE & STREET IMP.—		State tax (per \$1,000).	\$2.90
6s, A&O, \$10,000.	Apr. 1, 1919	County tax (per \$1,000).	5.00
6s, A&O, 30,000.	Oct. 1, 1941	City tax (per \$1,000).	7.00
Interest payable in St. Louis.		Average school tax.	5.00
Bonded debt Jan. 1 1892.		Population in 1890 was.	6,563

Iowa—Wapello County.—The following detailed report of the finances of Wapello County has been recently received. No statement of this debt appeared in our Supplement. We are informed by County Treasurer J. D. Mowery that \$60,000 of 5 per cent court house bonds will be offered for sale some time in July or August of this year.

County seat is Ottumwa.

LOANS—	When Due.	Bonded debt Jan. 1 1892.	\$75,000
COUNTY BONDS—		Tax valuation, real.	5,373,170
5s, J&J, \$12,000.	July 1, 1892	Tax valuation, personal.	1,645,714
5s, J&J, 8,000.	July 1, 1894	Tax valuation, railroads.	745,479
5s, J&J, 5,000.	July 1, 1893	Total valuation 1891.	7,762,363
5s, J&J, 5,000.	July 1, 1895	Assessment about 1/2 actual value.	
5s, J&J, 5,000.	July 1, 1896	State tax (per \$1,000).	\$2.00
5s, J&J, 40,000.	July 1, 1894	County tax (per \$1,000).	12.50
(\$10,000 yearly) to July 1, 1897		Population in 1890 was.	30,426

Massachusetts—Hyde Park.—(STATE AND CITY SUPPLEMENT, page 27.)—We have received this week from Henry S. Burton, Town Treasurer, the following statement of Hyde Park's debt on February 1 1892.

This town is in Norfolk County. The debt incurred in recent years has been for permanent improvements.

LOANS—	When Due.	4s, F&A, \$140,000.	Feb. 1, 1894
TOWN BONDS—		4s, J&J, 4,000.	July 1, 1892
4s, F&A, \$1,500.	Aug. 1, 1892	(\$1,000 due yearly) to July 1, 1895	Total debt Feb. 1 1892.
(\$500 due yearly) to Aug. 1, 1894			\$205,500
4s, F&A, \$10,000.	Aug. 1, 1892	Sinking fund.	141,822
(\$2,000 due yearly) to Aug. 1, 1896		Net debt Feb. 1 1892.	63,678
4s, M&N, \$12,000.	Nov. 1, 1892	Tax valuation, real.	6,799,695
(\$2,000 due yearly) to Nov. 1, 1897		Tax valuation, personal.	925,895
4s, M&S, \$14,000.	Sept. 1, 1892	Total valuation 1891.	7,725,590
(\$2,000 due yearly) to Sept. 1, 1898		Total valuation 1892.	4,597,771
TOWN NOTES—		Tax rate (per \$1,000).	14.60
4s, M&N, \$8,000.	May 1, 1892	Population in 1890 was.	10,193
4s, M&S, 8,000.	Mar. 1, 1893	Population in 1880 was.	7,088
4s, M&S, 8,000.	Mar. 1, 1894	Population in 1870 was.	4,136

Massachusetts—Athol.—(STATE AND CITY SUPPLEMENT, page 21.)—We have received this week from J. D. Holbrook, Town Clerk, the following statement of Athol's outstanding debt on February 1, 1892.

This town is in Worcester County.

LOANS—	When Due.	3 3/4s, A&O, \$9,600.....	Oct. 1, 1892
OLD DEBT—		(\$1,200 due yearly) to Oct. 1, 1899	Total debt Feb. 1 1892.....
4 1/2s, J&J, \$50,500.....	Oct. 1, 1892		\$94,500
(Part due yearly) to Oct. 1, 1905		Total debt Feb. 1 1891.....	83,300
SCHOOL BONDS—		Tax valuation 1891.....	3,156,202
4s, A&O, \$26,000.....	Oct. 1, 1892	Tax valuation 1890.....	3,005,374
(Part due yearly) to Oct. 1, 1901		Tax rate (per \$1,000) 1891.....	\$21.00
3 3/4s, J&J, \$5,400.....	Oct. 1, 1892	Population in 1880 was.....	6,319
(\$1,200 due yearly) to Oct. 1, 1898		Population in 1880 was.....	4,307
INTEREST on the old debt is payable in Worcester; on the 3 3/4s per cent school loan in Boston, and on the other loans in Athol.			

INTEREST on the old debt is payable in Worcester; on the 3 3/4 per cent school loan in Boston, and on the other loans in Athol.

Nebraska—Buffalo Co.—(STATE AND CITY SUPPLEMENT, page 127.)—The following report of the debt and valuation of Buffalo County has been received from H. F. Wiley, County Treasurer. County seat is Kearney.

LOANS—		When Due.	Sinking fund.....	\$14,587
COURT HOUSE BONDS—			Net debt.....	128,413
5s, J&J,	\$45,000.	Jan. 1, 1910	Tax valuation, real.....	2,012,889
Subject to call after Jan. 1,	1900		Tax valuation, personal.....	1,425,189
FUNDING BONDS—			Total valuation 1891.....	3,441,169
7s, M&N,	\$19,000.	May 1, 1895	Assessment about 1/2 actual value.	
7s, M&N,	25,000.	May 1, 1900	County tax (per \$1,000).....	\$22.00
7s, J&J,	54,000.	Jan. 1, 1908	State tax (per \$1,000).....	\$7.12
Subject to call after Jan. 1,	1893		Population in 1890 was.....	22,162
Total debt Jan. 1 1892.			Population in 1880 was.....	7,531

INTEREST is payable at Kearney, Neb.

NEW LOANS.

COOK COUNTY Refunding Bonds.

The County of Cook offers for sale \$1,350,000 of four (4) per cent refunding bonds, dated May 1st, A. D. 1892, and divided into series numbered from one to twenty, each of which series is for the sum of sixty-seven thousand five hundred (\$67,500) dollars. Said series are payable in from one to twenty years respectively, in denominations as follows: One million (\$1,000,000) dollars of one thousand (\$1,000) dollars each, and three hundred and fifty thousand (\$350,000) dollars of five hundred (\$500) dollars each, and payable each year commencing May 1st, A. D. 1893, to wit: Fifty thousand (\$50,000) dollars of one thousand (\$1,000) dollar bonds, and seventeen thousand five hundred (\$17,500) dollars of five hundred (\$500) dollar bonds, and the interest thereon payable semi-annually in May and November, both principal and interest payable at the County Treasury of Cook County. These bonds will be printed from steel engraved plates of such a quality that the bonds will be accepted and can be listed on the Stock Exchange, New York.

Sealed bids accompanied by certified check for one per cent of amount bid for made payable to the County Comptroller as an act of good faith on behalf of the bidders, will be received for all or any portion thereof up to 12:30 P. M. of March 14th, A. D. 1892, at the office of County Comptroller of the County of Cook, 210 Court House, Chicago. Said bids will be opened at the meeting of the Board of Commissioners Monday, March 14th, 2 P. M. Full information in regard to the said bonds may be obtained at said office. Bonds will be delivered to those purchasing on the afternoon of April 29th, A. D. 1892.

Privilege reserved by the Board of Commissioners to reject any and all bids.

HENRY WULFF,

County Comptroller of the County of Cook.

\$500,000
City of Spokane, Wash.,
20-YEAR 6 PER CENT
GOLD BONDS.

Interest and principal payable in gold coin of present standard of weight and fineness.
We commend this loan as a desirable investment for trust money.
Price and particulars on application.

FARSON, LEACH & CO.,
CHICAGO. NEW YORK.
73 Dearborn Street. 2 Wall Street.

NEW LOANS.

PROPOSALS FOR A LOAN OF \$181,000 CITY OF DOVER, N. H., BONDS.

Sealed proposals will be received at the office of the Mayor of said City until 11 o'clock A. M., Tuesday, March 29, 1892, for the purchase of One Hundred and Eighty-one Thousand Dollars of the City of Dover, N. H., City Hall Bonds, dated April 1, 1892, with interest at the rate of 4 per cent per annum. The principal will be paid at the office of the Treasurer of said City, and the Coupons will be payable semi-annually on the first day of April and October in the City of Boston, Mass. The bonds will be ready for delivery April 1, 1892—are for one thousand dollars each and will become due as follows—

12,000 April 1, 1906.	11,000 April 1, 1910.
12,000 April 1, 1907.	11,000 April 1, 1911.
12,000 April 1, 1908.	11,000 April 1, 1912.
12,000 April 1, 1909.	

The right to reject any and all bids is reserved. Further information can be obtained of the undersigned.

All proposals should be addressed to Finance Committee, Mayor's Office, Dover, N. H., and marked "Proposals for City Hall Loan."

Population.	13,000
Assessed valuation.	\$8,887,977
Total debt (including this issue of bonds).	944,000
Water debt (included in above).	\$355,000
Sinking Fund—par.	238,000 613,000

Net debt \$331,000
The market value of the sinking fund is considerably more.

ISAAC F. ABBOTT,
City Treasurer.

Lombard Investment Co.
Capital, Fully Paid, \$4,000,000.
6% { 1st Mortgage Gold Bonds.
6% { Gold Debenture Bonds.
7% 1st Mortgage Gold Bonds.
8 and 10% National Bank Stocks.

Call or write for information.

150 BROADWAY, NEW YORK.
305 Sears Building BOSTON.
Builditt Building, PHILADELPHIA.

NEW LOANS.

NEW LOAN.

\$100,000

Town of Johnston, R. I.

GOLD 4s,

DUE FEBRUARY, 1912,

At 102 1-4 and Interest,
COUPON OR REGISTERED.

Johnston is a suburb of Providence, from which city it gets its water supply.

Population about	10,000
Assessed valuation over	\$6,000,000
Entire debt	250,000
Loan is secured by a Sinking Fund.	
Tax rate 80 cents on \$100.	

Blake Brothers & Co.,

5 NASSAU STREET, NEW YORK.

26 STATE STREET, BOSTON.

SALE OF

Cumberland City Bonds.

The undersigned, finance committee of the City of Cumberland, Md., will receive bids for one hundred and eighty \$500 five per cent bonds, known as the Cumberland City Consolidated Debt Bonds (first series), payable in gold thirty years after date (April 1st, 1892), interest payable semi-annually.

All bids must be addressed to Robert H. Gordon, chairman of finance committee, Cumberland, Md., under seal, on or before the 20TH DAY OF MARCH, 1892. Bids may be sent in for one or more bonds, or the whole issue of \$90,000.

The committee reserves the right to reject any and all bids.

ROBERT H. GORDON, Chairman.
J. J. McHEVRY.
JOHN T. FEY.

Wisconsin—Janesville.—(STATE AND CITY SUPPLEMENT, page 108.)—J. W. St. John is still Mayor of this city. The following report of the financial condition of this place on March 1 1892 has been sent to us by George H. Bates, City Clerk.

Janesville is situated in Rock County.

LOANS—	When Due.
RAILROAD AID BONDS—	
5s, Nov. 1, 1890.....	Nov. 1, 1891
(\$5,000 yearly) to Nov. 1, 1894	
SCHOOL HOUSE BONDS—	
5s, Nov. 1, 1890.....	Nov. 1, 1892
5s, Nov. 1, 20,000.....	Nov. 1, 1892
(\$5,000 due yearly).....	to 1895
BRIDGE BONDS—	
5s, Sept. 1, 1890.....	Sept. 1, 1892
(\$2,500 due yearly).....	to 1895

Int. on RR. bonds is payable in Chic.; on other loans in Janesville. All bonds are exempt from taxation.
Bonded debt Mar. 1 1892. \$48,000
Tax valuation, real.....3,125,665
Tax valuation, personal 1,312,853
Total valuation 1891.....4,438,518
Assessment about 3/4 actual value.
Tax rate (per \$1,000).....\$18.50
Population in 1890 was.....10,836
Population in 1880 was.....9,018

Massachusetts—Franklin County.—(STATE AND CITY SUPPLEMENT, page 26.)—The following statement gives the details of Franklin County's debt and valuation as furnished us by a special report from Eugene A. Newcomb, County Treasurer. County seat is Greenfield.

LOANS—	When Due.
JAIL LOAN—	
4s, J&J, \$37,000.....	On demand
SUNDESLAND BRIDGE LOAN—	
3 1/4s, J&D, \$7,000.....	Jan., 1895

Total debt Jan. 1, 1892. \$44,000
Tax valuation 1891.....20,888,382
Tax valuation 1890.....20,021,045
Population in 1890 was.....38,610
Population in 1880 was.....36,001

Massachusetts—Newburyport.—(STATE AND CITY SUPPLEMENT, page 30.)—Mr. Orrin J. Gurney is the new Mayor of this city. The statement of city finances given below has been corrected to date by means of a special report received from J. I. Felker, City Treasurer. Newburyport owns \$14,000 stock in the city railroad, and has the option of purchasing the water works, now in the hands of a private corporation.

This city is in Essex County.

LOANS—	NAME AND PURPOSE.	Interest— P. Ch. Payable.	Principal— When Due.	Outstand'g.
Bridge loan.....	3 1/2 A & O		Oct. 5, 1892 to '96	\$15,000
City bonds renewal.....	4 A & O		Apr. 1, 1893	40,000
do do do.....	1887 4 F & A		Aug. 1, 1897	38,000
do do do.....	1888 4 J & J		July 1, 1903	65,000
do do do.....	1891 4 J & J		July 1, 1911	90,000
City railroad.....	4 M & N		Sept. 1, 1892	74,000
Notes payable.....	4 M & S		Mar. 1, 1899	15,000
Sewerage.....	4 M & S		Sept. 1, 1919	65,000
Trust bonds.....	4-4 1/2		Demand.	56,750
Water loan.....	3 1/2 A & O		Oct. 5, '92 to 1896	10,000

PAR VALUE OF BONDS—Bonds are for \$1,000 each.

INTEREST on the city renewal and sewer bonds is payable at the City Treasury or at the First National Bank of Boston; on all other loans interest is payable at the City Treasury only.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newburyport's total debt and the sinking fund held by the city against the same on the first day of January of each of the last three years.

	1892.	1891.	1890.
Total debt (including water debt) ..	\$470,750	\$479,965	\$489,372
Sinking funds, etc. (see below)	100,570	65,902	85,387
Net debt on Jan. 1.....	\$370,180	\$414,063	\$403,985
Water debt	\$10,000	\$12,000	\$14,000
Floating debt (additional)	21,132		

The sinking funds amount to \$20,566; other assets to \$80,004. In past years the sinking fund has received \$5,000 per annum; commencing with 1890 it receives \$11,000, a sum sufficient to retire entire city debt at maturity.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at "about three-fourths its actual value."

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$6,874,200	\$2,888,458	\$9,762,658	\$15.80
1890.....	6,805,197	2,931,573	9,736,770	14.80
1886.....	5,267,350	2,319,988	7,587,338	17.30
1882.....	5,002,550	2,415,148	7,417,698	18.60

Tax rate in 1891 included State tax, \$0.70 (per \$1,000); county tax, \$0.98; city tax, \$14.12; total, \$15.80.

POPULATION.—In 1890 population was 13,947; in 1880 it was 13,538; in 1870 it was 12,595.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000

Undivided earnings, including surplus..... 220,000

Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.

A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John F. Wilson,
George C. Walker, Edson Keith,
John G. Shortall, Geo. M. Bosue,
John DeKoven, A. H. Sellers,
Samuel B. Chase,

COUNSEL:

W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence,

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President.

John B. Drake, Vice-President.

Wm. H. Mitcheil, Second Vice-President.

Wm. H. Reid, Third Vice-President.

James S. Gibbs, Cash'r. B. M. Chaffin, Ass't Cash'r.

DIRECTORS:

John McCaffery, John B. Drake,
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitcheil, John J. Mitchell,
Wm. G. Hubbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour,
Frederick T. Haskell.

CHICAGO.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$25,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

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M. W. KERWIN, ANDREW C. LAUSTEN,
SAAC N. PERRY, MAURICE ROSENFELD,
J. R. WALSH, SAMUEL D. WARD,
OTTO YOUNG.

OFFICERS.

J. R. WALSH, President.

ISAAC N. PERRY, Vice-President.

SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier.

FRANKLIN HATHEWAY, Secretary

J. B. BRESEE, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,

BANKERS AND BROKERS,

111 AND 113 MONROE STREET,
CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

Union National Bank,

CHICAGO.

Paid-up Capital. - - - \$2,000,000

Surplus, - - - - - 70,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

CORRESPONDENCE SOLICITED.

CHICAGO.

The Merchants' Loan & Trust Company,

BANK

CHICAGO.

Corner Dearborn and Washington Streets.

ESTABLISHED 1857.

Capital (paid in).....\$2,000,000

Surplus and undivided profits..... 1,500,000

J. W. DOANE, President.

P. YOE, Vice-President.

ORSON SMITH, Second Vice-President.

F. C. OSBORN, Cashier.

F. N. WILDER, Assistant Cashier.

TRUSTEES.

MARSHALL FIELD, J. W. DOANE,
C. H. MCCORMICK, P. L. YOE,
JOHN DE KOVEN, GEO. M. PULLMAN,
ALBERT KEEF, A. H. BURLEY,
JOHN TYRELL, E. T. WATKINS,
LAMBERT TREE, ER-KINS M. PHELPS,
ORSON SMITH.

Banking in all its Branches Transacted.

Foreign exchange bought and sold. Travelers' Letters of Credit and Commercial Credits issued, available in principal cities throughout the world. Cable transfers made.

J. G. ORCHARD, Mgr Foreign Dept.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER,

S. W. Cor. Dearborn & Madison Sts.,
CHICAGO, ILL.

MUNICIPAL BONDS

Bought and Sold. Send for Lists.

GEO. A. LEWIS & CO., Bankers,

133 LA SALLE STREET, CHICAGO.

COLUMBUS, OHIO.

MARCH 15.

CITY OF COLUMBUS, OHIO,

Having called the following Street Improvement 6 Per Cent Bonds for Payment on March 15:

Third Street, Naghten to Town Street— Bonds Nos. 80 to 92, inclusive, \$5.00 each.....	\$8,500	McAllister Avenue, Parsons Avenue to Mc- Allister's E. Line— Bond No. 2.....	1,000
Broad Street, No. 1, Third Street to Parsons Avenue— Bonds Nos. 61 to 66, inclusive, \$500 each.....	3,000	Miller Avenue, Main to Broad Street— Bonds Nos. 6 and 7, \$1,000 each.....	2,000
Twentieth Street, Mt. Vernon Avenue to North Corporation Line— Bond No. 29.....	500	Goodale Street, Park to Henry Street— Bonds Nos. 9 and 10, \$1,000 each.....	2,000
Twentieth Street, Broad Street to Mt. Vernon Avenue— Bonds Nos. 10 and 11, \$1,000 each.....	2,000	Dennison Avenue, Spring Street to C. St. L. & P. Ry.— Bonds Nos. 5 and 6, \$1,000 each.....	2,000
Gay Street, High to Fourth Street— Bonds Nos. 7 and 8, \$1,000 each.....	2,000	Monroe Avenue, Broad Street to Mt. Vernon Avenue— Bonds Nos. 8, 9 and 10, \$1,000 each.....	3,000
Gay Street, Fourth Street to Fifth Street— Bond No. 5.....	1,000	Miller Avenue, Main Street to Livingston Avenue— Bonds Nos. 6 and 7, \$1,000 each.....	2,000
Spring Street, Fourth Street to Grant Ave.— Bonds Nos. 8 and 9, \$1,000 each.....	2,000	Mead Street, Broad to State Street— Bond No. 3.....	500
Town Street, Parsons Avenue to Parsons E. Line— Bonds Nos. 12 and 13, \$1,000 each.....	2,000	Kellogg Avenue, Grove Street to Buckingham Avenue— Bonds Nos. 2 and 3, \$500 each.....	1,000
Town Street, Parsons E. Line to Miller Ave- nue— Bonds Nos. 14 to 19, inclusive, \$1,000 each.....	6,000	Grove Street, Cleveland to Jefferson Avenue— Bonds Nos. 1 and 2, \$1,000 each.....	2,000
Naghten Street, Third to Fifth Street— Bond No. 10.....	1,000	Fifth Street, Broad to Long Street— Bonds Nos. 3 and 4, \$1,000 each.....	2,000
Naghten Street, Fifth to Cleveland Avenue— Bond No. 6.....	1,000	Champion Avenue, Broad Street to Mt. Vernon Avenue— Bonds Nos. 3, 4, 5 and 6, \$1,000 each.....	4,000
North High Street, Fifth to Woodward Ave- nue— Bonds Nos. 2, 24, 25 and 26, \$500 each.....	2,000	First Avenue, High Street to N. H. Avenue— Bonds Nos. 7, 8 and 9, \$1,000 each.....	3,000
Front Street, Naghten to Town Street— Bonds Nos. 72, 73, 74 and 75, \$500 each.....	2,000	Spring Street, High Street to Denison Ave- nue— Bonds Nos. 14, 15, 16 and 17, \$1,000 each.....	4,000
Front Street, Town to Main Street— Bonds Nos. 7 and 8, \$1,000 each.....	2,000	Garfield Avenue, Broad Street to Mt. Vernon Avenue— Bonds Nos. 4 and 5, \$1,000 each.....	2,000
Fourth Street, Naghten to Town Street— Bonds Nos. 58, 59, 60, 61, 62 and 63, \$500 each.....	3,000	Fifth Street, Town to Mound Street— Bonds Nos. 4 and 5, \$1,000 each.....	2,000
Main Street, High to Sixth Street— Bonds Nos. 24, 25, 26, 27 and 28, \$1,000 each.....	5,000	Mozette Street, Mt. Vernon Avenue to first Ally South of Buckingham Avenue— Bonds Nos. 1 and 2, \$500 each.....	1,000
Seventeenth Street, Broad Street to Mt. Ver- non Avenue— Bonds Nos. 8 and 9, \$1,000 each.....	2,000	Fourth Street, Main to Livingston Avenue— Bonds Nos. 5, 6 and 7, \$1,000 each.....	3,000
Swan Street, High Street to Eastern terminus— Bonds Nos. 5 and 6, \$1,000 each.....	2,000	Fifth Avenue, High to Neil Avenue— Bonds Nos. 1 and 2, \$1,000 each.....	2,000
Jefferson Avenue, Long Street to Mt. Vernon Avenue— Bonds Nos. 6 and 7, \$1,000 each.....	2,000	Third Street, Naghten Street to N. terminus— Bond No. 1.....	1,000
Hamilton Avenue, Grove Street to Leonard Avenue— Bonds Nos. 5 and 6, \$1,000 each.....	2,000	Seventeenth Street, Main to Town Street— Bond No. 3.....	1,000
Willow Avenue, Broad to Main Street— Bonds Nos. 12, 13 and 14, \$1,000 each.....	3,000	Fifth Street, Broad to State Street— Bonds Nos. 1, 2, 3 and 4, \$500 each.....	2,000
Parsons Avenue, Main Street to Livingston Avenue— Bonds Nos. 6 and 7, \$1,000 each.....	2,000	High Street, Livingston Avenue to N. Line Mithoff's Addition— Bonds Nos. 1 to 15, inclusive, \$1,000 each.....	15,000
Fifth Street, Long to Naghten Street— Bonds Nos. 6 and 7, \$1,000 each.....	2,000	Kelton Avenue, Main Street to Livingston Avenue— Bonds Nos. 1, 2 and 3, \$1,000 each.....	3,000
Lexington Avenue, Mt. Vernon to Leonard Avenue— Bonds Nos. 6 and 7, \$1,000 each.....	2,000	Vine Street, High to West Line of Market— Bonds Nos. 1, 2 and 3, \$1,000 each.....	300
Fifth Avenue, High Street to C. C. & F. Ry.— Bonds Nos. 8, 9, 10, 11, 12 and 13, \$1,000 each.....	6,000	Wall Street, Broad to Chestnut Street— Bonds Nos. 1, 2, 3 and 4, \$1,000 each.....	4,000
Garfield Place Street, Garfield to Laurel Alley— Bond No. 4.....	100	Washington Avenue, Broad to Buckingham Street— Bonds Nos. 1 and 2, \$1,000 each.....	2,000
Long Street, Eighteenth Street to Winner Ave- nue— Bonds Nos. 7, 8 and 9, \$1,000 each.....	3,000	Woodland Avenue, Broad to Atcheson Street— Bonds Nos. 1, 2 and 3, \$1,000 each.....	3,000
Oak Street, Eighteenth Street to Wilson Ave- nue— Bonds Nos. 6 and 7, \$1,000 each.....	2,000	Leonard Avenue, Twentieth Street to N. Cor- poration Line— Bonds Nos. 1 and 2, \$1,000 each.....	2,000
Main Street, Sixth Street to Parsons Avenue— Bonds Nos. 12, 13 and 14, \$1,000 each.....	3,000	Ninth Avenue, High Street to Neil Avenue— Bonds Nos. 1 and 2, \$1,000 each.....	2,000
Frambes Avenue, High Street to Neil Avenue— Bonds Nos. 4 and 5, \$1,000 each.....	2,000	Garfield Avenue, Fulton to William Street— Bonds Nos. 1 and 2, \$500 each.....	1,000
Fulton Street, High to Third Street— Bonds Nos. 3 and 4, \$1,000 each.....	2,000	King Avenue, High to Neil Avenue— Bonds Nos. 1, 2 and 3, \$1,000 each.....	3,000
Franklin Avenue, Washington to Parsons Ave- nue— Bonds Nos. 5 and 6, \$1,000 each.....	2,000	Chapel Street, High to Wall Street— Bonds Nos. 1, 2 and 3, \$1,000 each.....	300
Grant Avenue, Broad to Town Street— Bonds Nos. 4 and 5, \$1,000 each.....	2,000	Chapel Street, Wall to Scioto Street— Bonds Nos. 1, 2, 3 and 4, \$1,000 each.....	400
High Street, Woodruff to Wilcox Avenue— Bonds Nos. 8, 9 and 10, \$1,000 each.....	3,000	Neil Avenue, First to Eleventh Avenue— Bonds Nos. 1, 2 and 3, \$1,000 each.....	3,000
Pearl Street, Naghten to Broad Street— Bond No. 10.....	500	Broad Street, Central Avenue to West Corpor- ation Line— Bonds Nos. 1, 2 and 3, \$1,000 each.....	3,000
Russell Street, High to Hamlet Street— Bonds Nos. 4 and 5, \$1,000 each.....	2,000	Stauring Street, Fourth to Fifth Street— Bond No. 1.....	1,000
Warren Street, High to Hamlet Street— Bonds Nos. 5 and 6, \$1,000 each.....	2,000	Dennison Avenue, Goodale to King Avenue— Bonds Nos. 1, 2 and 3, \$1,000 each.....	3,000
Twenty-third Street, Long Street to Mt. Ver- non Avenue— Bonds Nos. 3 and 4, \$1,000 each.....	2,000	Dakota Avenue, Broad to Sullivan Street— Bonds Nos. 1, 2 and 3, \$1,000 each.....	3,000
Twenty-second Street, Long Street to Mt. Ver- non Avenue— Bonds Nos. 3 and 4, \$1,000 each.....	2,000	Wall Street, State to Court Street— Bond No. 1.....	1,000
Cleveland Avenue, Mt. Vernon Avenue to Buckingham Street— Bonds Nos. 2 and 3.....	2,000	Winner Avenue, Broad to Long Street— Bond No. 1.....	1,000
Brierley Alley, Spring Street to Mt. Vernon Ave- nue— Bonds Nos. 5 and 6, \$100 each.....	200	Duncan Street, High to Dayton Street— Bonds Nos. 1 and 2, \$1,000 each.....	2,000
		High Street, Mithoff to Hanford Street— Bond No. 1.....	1,000
		Broad Street, Scioto River Bridge to Central Avenue— Bonds Nos. 1, 2, 3, 4, 5, 6, 7, 8 and 9, \$1,000 each.....	9,000
		Schiller Street, High Street to Parsons Ave.— Bonds Nos. 5, 6 and 7, \$1,000 each.....	3,000

NOTICE IS HEREBY GIVEN THAT SAID BONDS AND ACCRUED INTEREST WILL BE CASHED ON AND AFTER THAT DATE BY

COFFIN & STANTON,

BANKERS,

72 BROADWAY, NEW YORK CITY.

Insurance.

The
EQUITABLE
Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS, . . .	\$136,198,518
Liabilities, . . .	109,905,537
SURPLUS, . . .	\$26,292,981
INCOME, . . .	\$39,054,944
New Business written in 1891, . . .	233,118,331
Assurance in force, . . .	804,894,557

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.

SAM. P. BLAGDEN, Manager.

WM. A. FRANCIS, Assistant Manager.

R. H. WASS, General Agent.

W. R. ECKER, Assistant Gen. Agent.

H. M. JACKSON, Secretary.

U. S. BRANCH OFFICE,
No. 54 WILLIAM ST., N. Y.UNION MUTUAL
Life Insurance Company,
PORTLAND, MAINE.

INCORPORATED 1848.

JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the SMALLER and more CONSERVATIVE of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values), Jan. 1, 1892... \$48,030,278 05

Liabilities (N.Y. and Mass. Standard)... 45,384,480 00

Surplus... 3,645,798 05

Surplus, by former N.Y. Standard, 6,137,400 05

(Am. Ex. 4 1/2 per cent Reserve)

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE

as long as its value will pay for, or, if preferred, a

Paid-up policy for its full value is issued in exchange.

After the second year Policies are UNFORFEITABLE,

except as against intentional fraud; and all restric-

tions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent

of the reserve value, where valid assignments of the

policies can be made as collateral security.

Losses paid immediately upon completion and ap-

proval of proofs.

ATLANTIC MUTUAL INS. CO. SCRIP

Dealt in by

AUGUSTUS FLOYD,

32 FINE STREET, NEW YORK.